

Mysterious death in the Himalayas





Living dangerously in Bangkok's red light district Blood at BP What happened

in the boardroom



FINANCIAL TIMES

Weekend June 27/June 28 1992

Mandela warns S Africa 'is on brink of disaster'

"South Africa is on the "brink of disaster", Nelson Mandela, African National Congress leader, warned President F.W. de Klerk last night as further allegations surfaced of government complicity in township violence. The warning came after the judicial commission investigating township violence heard evidence linking a police unit to last Wednesday's massacre at the Bolpatong township near Johannesburg in which 42 people died. Page 22

Olivetti agreement: Olivetti, loss-making Italian computer and office equipment manufacturer, signed an agreement with Digital Equipment (DEC) which could lead to the US minicomputer maker owning up to 10 per cent of Olivetti within two years, giving it a European partner to help market its latest technology. Page 10

Japanese decline: Japan's industrial output declined in May by 8.7 per cent compared to a year ago, the most severe year-on-year fall since 1975. Page 2; Tokyo keeps straight corporate

Central bank dilemma: A plan by the EC Portuguese presidency to site the headquarters of the European Central Bank in Bonn and its operating arm in London looked likely to founder. Page 3; The third phase of Mr Europe, Page 6



POMENT FLOR

Anthony Type

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Workers left the giant Ravenscraig steel plant at Motherwell in Lanark shire, Scotland, after the final shift before closure, many angry at British Steel chairman, Sir Robert Scholey

(left). The plant's official last day is today and Motherwell District Council is marking it by releasing black balloons outside the gates at noon to represent the 4,400 jobs lost from Ravenscraig and Clydesdale in the past two years. Page 5 Rabin's piedge: Israels's prime minister-elect.

Yitzhak Rabin, said he would freeze Jewish settlements in areas of the occupied territories he does not consider vital to Israel's security. Palestinians had unsuccessfully sought a settlement freeze from the outgoing government led by the Likud

Fishing wer: John Gummer, UK agriculture minister, accused French trawlermen of stirring up "1,000 years of rivalry and hatred" in the row over fishing rights around the Scilly lales.

BSN deat: BSN, the French food group, is taking control of Galbani, a leading company in the 10 per cent stake from IFIL, a company controlled by the powerful Agnelli family, for Ffr1.35bn (\$260m). Page 10

Aegis departure: Aegis, London-based holding company for Carat, which dominates the mediabuying scene in Europe, announced that chairman, Peter Scott, is to leave at the end of the year when the company relocates to Paris. Page 8

Liberty family victory: The founding family of Liberty defeated a proposal to enfranchise all shareholders and thus undermine their control of the UK fashion and fabric group. Page 8

Standard Chartered: The chief executive of Standard Chartered's Indian operations, Parvesh S. Nat; has been relieved from duty until the end of the investigation into India's most serious securities market scandal. Page 2

Listeria kills 20: French health authorities sald that 20 people had died in a possible listeria epidemic over the past three months. About 100 cases of listeria, a virus transmitted by unpasteurised milk and some farmhouse cheeses, had

Adidas bid: Rene Jäggi, chief executive of Adidas, is heading a consortium of European investors in a DM1bn (\$648m) bid to buy control of the German sporting goods group from Bernard -Tapie, the controversial French businessman and politician. Page 10

Police "torture": Los Angeles police have resorted to excessive force, sometimes amounting to torture, for several years, the human rights group Amnesty International said. In most cases, it added, the officers involved appeared to have acted with impunity or received only minor disci-

ESTOCK MARKET INDICES ESTERLING

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EC leaders split on financing and enlargement debate

EC LEADERS, meeting at the Lisbon summit, were split last night on how to finance the Community and when to start negotiating its enlargement.

But they were united in their desire to save the Maastricht union treaty. Chancellor Helmut Kohl of Germany said that, in spite of Denmark's rejection of

Mr Uffe Ellemann-Jensen, Denmark's foreign minister, said he hoped that ratification by the EC's big three - coupled with a drive towards more open and decentralised decision-making would "lead to a new landscape where new decisions can be taken". This was an apparent hint at at the possibility of a sec-

should go ahead at the same But Mr Ellemann-Jensen went mark back into the fold found speed with all 12 passengers on on to say that "political leaders board". pose changes to their electors". This could equally refer to the possibility of renegotiating espects of Maastricht, a prospect firmly ruled out by all 12 govern-

> Britain's desire to start enlargement talks with European Free Trade Association countries during its forthcoming presi-

little support.
Mr Kohl, President Prançois Mitterrand of France, and the eaders of the northern Benelux countries, all spoke in terms of the Community only beginning to give serious consideration to

negotiations with Efta in 1993. Mr Ruud Lubbers, the Dutch prime minister, suggested that, with the south anxious about get-ting more aid from the EC budget

enlargement, public opinion in both regions of the Community would only be satisfied if the Lisbon summit gave equal weight to

both issues. EC leaders will try to do this in today's final communique. Just how difficult a task this will be was underlined last night when Portuguese prime minister Ani-bal Cavaco Silva suspended the summit's plenary session for talks with Mr Kohl and Prime Minister Felipe Gonzalez of

south's quest for more structural

Earlier debate had shown positions far apart. A majority led by Germany and the UK was opposed to making firm pledges of money. They backed a suggestion by Mr Jacques Delors, the Commission president, that Brus-sels' plan to increase EC spending by a third should be stretched out over seven, rather than five

Possibility of military action played down

Bush calls crisis meeting over aid airlift for Bosnia

Patrick Blum in Lisbon and Laura Silber in Belgrade

US PRESIDENT George Bush yesterday called an emergency meeting of his top security advisers to discuss the rapidly worsen-ing situation in Bosnia and the implementation of an international aid airlift to the region's beleaguered population.

The meeting, attended by Mr James Baker, secretary of state, Mr Dick Cheney, defence secre tary, and Mr Brent Scowcroft, national security adviser, was convened amid harrowing reports of the plight of 300,000 starving people, blockaded by Serbian forces in the Bosnian capital of

But US officials played down speculation that Washington and its allies were contemplating military action to end the fighting, mainly between the region's Serbs and Moslems.

Before the meeting, Mr Baker said he did not believe the international community had the authority under current United Nations resolutions to use force to ensure humanitarian aid reached its destination. Nor, inspite of regular continu-

ous consultations between members of the Security Council, were there were no any plans to pass a new UN resolution authorising the use of force at this stage, a senior State Department official said.

The Pentagon confirmed that



as much long as 10 days ago to transport food and medical supplies to the population of Sarajevo but stressed that the go-ahead would be given only

when a ceasefire was in piace. EC government leaders meeting in Lisbon yesterday were divided over what to do about the Bosnian crisis and generally cautious over suggestions that force could be used to open Sarajevo

French president François Mitterrand called for tough mea-sures, but did not spell these out. However, his spokesman was cool about proposals for military. intervention and emphasised that "Europe had neither the vocation US forces in Europe were on alert nor the means to be a policeman

in Yugoslavia". Britain, too, remained sceptical about military ntervention. Officials suggested it would take up to 100,000 troops to secure Sarajevo and Serbiancontrolled hills around the city. It is clear, however, that Washington's European allies are seri-ously considering their participa-tion in a US-led humanitarian airlift for Bosnia if there is an effective ceasefire.

"If there is an effective cease fire that lasts long enough to allow a multilateral operation safely, we would be ready to play our part," a senior British official said. He stressed that such an operation should not involve the use of ground forces.

Western European Union officials meeting in London concluded that it was feasible, in principle, for member countries clamp a to put into effect a naval embargo on of Serbin and agreed to examine ways in which the nine member countries could participate in the proposed airlift.

On the ground General Ratko Miadic, the commander of Serb forces in Rosnia-Hercegovina lashed out at western countries and warned that Serbs were ready to continue their fight. His speech contrasted with yesterzic, Bosnia's nationalist Serb leader, for "an immediate half to all artillery attacks on Sarajevo and the withdrawal of anti-aircraft guns from the Serb-held city airport. Shelling continued yes-terday in parts of the city in defiance of Mr Karadzic's order.



Making a point: a dummy representing a farmer stabbed with a pitchfork adorns the front of one of the 300 tractors used to blockade the road to Eurodisney outside Paris yesterday as a protest against the effect of US companies on world markets

Report, Page 2

Fidelity Money Funds

BP shares fall 15% on fear of possible dividend cut

By David Lascelles, Juliet Sychrava and Norma Cohen

BRITISH PETROLEUM shares yesterday fell by 15 per cent in the wake of Thursday evening's boardroom coup which ousted Mr Robert Horton, the chairman and chief executive. The shares closed at 209p, a loss of 34p on the day, taking them to their lowest point since autumn 1988.

The fall was prompted mainly by fears that the company's new management, headed by Lord Ashburton, the chairman, would be forced to halve the dividend to ease BP's strained balance sheet. There were also rumours of a £1bn-£2bn rights issue.

Nevertheless the City was gen-erally positive about the sudden change in leadership at the UK's third-largest company by market capitalisation. Analysts welcomed an end to the frictions caused by Mr Horton's style of management

They also reacted favourably to the appointment of Mr David Simon as chief executive. His financial background and diplomatic manner were seen as posi-

Lex

tive attributes in BP's current

"He's more financially oriented and BP's problems are financial." said Mr Paul Spedding of Kleinwort Benson Securities. It also emerged yesterday that

the prime movers behind the coup were the non-executive directors from the business community on BP's board. Lord Ashburton, a former

chairman of Barings merchant bank, Sir Patrick Sheehy, chairman of BAT Industries, Dr Carl Habn, chairman of Volkswagen, and Mr Charles Knight, chairman of Emerson Electric, were said to be among those keenest to remove Mr Horton.

BP called large shareholders yesterday to say that the comnany would be in contact shortly and that Mr Simon would be available to answer questions. Institutional shareholders were

concerned that the boardroom coup might have been carried out without any alternative strategies in mind. The dominance of Mr Horton's personality and the concentration of power in his dual role as chairman and chief

executive would have made it difficult for the new management to prepare any fresh measures to deal with BP's difficulties.

Analysts said there had been recent signs that the second quarter's earnings prospects had deteriorated. Some factors out of BP's control, such as the weakness of the dollar, are likely to affect earnings, while larger-than-expected redundancy costs in it's US operations will also result in a charge to earnings. BP is due to announce its interim results on August 6, but this date

may be brought forward. BP itself made no public comment yesterday following Mr Horton's dramatic resignation. Staff were said to have been surprised by the changes, but generally supportive.

Mr Horton also refused to comment. He spent the early part of yesterday at his country home in South Stoke, Oxfordshire. He bought the morning papers at the local newsagent and later left by car with his wife for Oxford.

> A classic coup, Page 6 Lex, Page 22

CONTENTS Foreign Exchanges . Inti. Companies

Austria Sch30; Babrain Din 1.000; Bermude \$1.86; Beiglum BFr60; China FEC 12; Cannada C\$1.40; Cyprus C\$1.00; Crachoslowskin Kes35; Dwomark DKr14.00; E; Irong Kong HK\$16; Hungary Fr162; Ironada K\$180; India Rup20;Indonestia Rp3,600; Inrael NS5.50; Italy L1500; Jepen Y500; Jordan JD1.20; Korea Won 2500; Kellenda JD1.20; Negeria Notra20.00; Negeri Managed Funds .. merk (IKri4.02, Egypt ESA.00, Finland Frakili, France Ffrd Sit Germany (IAS.30; Grance Or25)

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HUNDREDS of French farmers in tractors yesterday blockaded the road entrances to Eurodisney and condemned US companies for "trying to force Europeans out of world mar-

The demonstration, codenamed 'Opération Mickey', is the latest development in French farmers' protests against the European Commu-nity's agricultural reform. Farmers have been dem strating across France for several weeks against planned cuts in guaranteed prices and enforced reductions in cultivated area which small farmers fear will drive them off the

Mr Luc Guyau, who was on Thursday elected president of the French farmers union.

not "want to see France colonised by Euro Disneylands". Protest leader Jean-Louis Colas of the mainstream farmers' union FNSEA said: "We chose Euro Disneyland because it is a symbol. It is built on agricultural land. "It also symbolises America. Without American pressure,

Operation Mickey is the lat-est in a long list of problems to have hit Euro Disneyland, since its opening in April as Europe's largest and most expensive theme park. As well as the intellectuals' attacks, the park has been hit by bad publicity over rows with suppliers and rumours of poor

early yesterday morning when hundreds of agricultural workers from neighbouring areas converged on the theme park at Marne La Vallée outside Paris. By mid-morning an estimated 500 farmers with more than 200 tractors had encircled the park closing the access roads to the car parks.

Two squads of riot police were dispatched to Euro Disnevland but there were no

disturbances. The farmers dis-persed at lunchtime after posing by their tractors for the television cameras and the park opened as usual. However the road-block did trap usands of would-be visitors including 80 coaches, carrying 2,000 school children, and more than 100 cars.

For the farmers, who earlier this week were forced to abandon plans to stage a similar

government's congress at Versailles, the Euro Disneyland fai amblicity coup.

Euro Disneyland has been left to brace itself for the chilling prospect that it could be a target for future French political protests. "We are still assessing the situation," said a

Rabin pledge on freezing settlements

By Hugh Carnegy in Tel Aviv

ISRAEL'S prime minister-elect, Mr Yitzhak Rabin, said yesterday he would freeze Jewish settlements in areas of the occupied territories he does not consider vital to Israel's security. He would also cut off state subsidies to existing settlements beyond that available to equivalent areas within Israel.

The Labour party leader relterated his support for elections among Palestinians in the West Bank and Gaza Strip to choose "a body that will serve as a self-governing authority". Palestinians had unsuccessfully sought a settlement freeze and such elections from the outgoing government led by the Likud party.

Mr Rabin said he was optimistic he would be ready to present a Labour-led coalition government to parliament when the Knesset resumes in mid-July. Peace negotiations are tentatively set to resume in Rome at the end of July.

Final official results from Tuesday's general election showed Labour's total in the 120-seat Knesset has slipped to 44 from the projected 45. But in alliance with Meretz, a minority pro-peace grouping, and with the support of small Arab parties, Mr Rabin can still command 61 seats. Labour officials said yester-

day they also expected two ultra-orthodox religious parties to join the coalition. Likud, which won only 32 seats, is set for opposition for the first time

Mr Rabin had previously said he would divert the estimated Shk3bn (£660m) the pre-

By Steven Butler in Tokyo

JAPAN'S industrial output plummeted in May by 8.7 per

cent compared to a year ago,

the most severe year-on-year

decline since 1975, the Ministry

of International Trade and

Industry said yesterday. However, it was insufficient

to encourage any drop in the

high levels of inventories,

which rose by a seasonally

adjusted 0.4 per cent during

the month compared to April.

Inventories were 5.5 per cent

higher than a year ago. Shipments declined by 1.4

per cent, month-to-month,

indicating that final demand is

PROPOSALS FOR increasing

taxes on foreign companies

operating in the US have

drawn a sharp attack from the

Organisation for Economic

Co-operation and Development,

the Paris-based grouping of the

main industrialised countries.

eral individual European coun-

tries, the OECD says the pro-

posals, contained in a draft bill

put forward last month in Con-

gress and endorsed this week by Mr Bill Clinton, the pre-

Joining criticism from sev-

By George Graham In Washington

Industrial output

tumbles in Japan

tlements to investment inside Israel "proper". Yesterday, he said he would impose a "freeze on new settlements in areas I call political settlements" and tlements, such as preferential mortgage subsidies. Tm going to cut all the government money budgeted beyond what

normal people get."

He hoped this would facilitate Israel receiving \$10bn in US loan guarantees blocked because of Likud's refusal to freeze settlements. However, Mr Rabin repeated that "political" settlements did not include those in the Jordan Valley, the Golan Heights or the Jerusalem area. He would decide on his policy towards

No change would be sought in the format of the current Middle East peace negotia-tions, but he would change the content. He gave no details beyond saying he supported interim arrangements in the West Bank and Gaza Strip as envisaged in the 1979 Camp David accords with Egypt. This would include elections for Palestinian representatives to negotiations and a Palestinian self-governing authority.

Likud yesterday was digest-ing the decision by Mr Moshe Arens, the defence minister, to retire from politics. He was considered a leading contender to succeed Mr Yitzhak Shamir, the prime minister, who is also expected to step down soon as party leader. Mr Arens' departure may improve the chances of Mr Binyamin Begin, son of the late Menachem Begin, Likud's first leader.

The rise in inventories suggests industrial output will decline further in the months

ahead as manufacturers cut

production to clear the over-

hang of unsold goods. Yester-

day's figures also bring into

question the timing of an

expected recovery, which the

government expects to come in

Sales at large-scale stores in

Japan rose by 0.3 per cent in

May, compared to a year ago, Miti said. However, the

increases were concentrated in

supermarkets, while depart-

ment store sales declined by 0.7

per cent. The declines reflected

consumer preferences for

US to violate its tax treaties

secretary general, has written

to Mr Nicholas Brady, US Trea-

sury secretary, to warn that

the bill, in its present form, could have a damaging effect

on the future development of

world trade and to the long-run

interests of the US".

The OECD committee on fiscal affairs, which brings

together representatives of the

tax administrations of the 24

Mr Jean-Claude Paye, OECD

with other countries.

the autumn.

cheaper goods.

the reform of the European agricultural policy could have Standard Chartered suspends key man

By R C Murthy in Bombay and bay office. Mr David Gardiner,

of two Standard Chartered

executive director, corporate banking, will take over until Mr Nat's future is decided.

The possibility that Mr Nat,

bankers, may have been involved in the securities mar-

total exposure is thought to be around £100m. The total losses to the nine banks hit by the fraud, are thought to total around Rs.30.8bn.

Earlier this month, the Indian government gave itself powers to seize the assets of

Running-mates eliminated

NEWS IN BRIEF

India's

reforms

win aid

support

Western donor nations

yesterday demonstrated their

support for India's economic

reform programme by increasing multilateral and bilateral

assistance this year by 7 per cent in nominal terms to \$7.2bn, writes David Housego

Donor nations, gathering in Paris for the Aid India consor-

tium, intended that their pledges for 1992-93 should be

seen by the Indian government

as reflecting a need for more

Mr Montek Ahluwalia, secre-

tary for economic affairs and head of the Indian delegation,

acknowledged this in saying

that the government would

take "further steps to deepen

and intensify the process of

structural reform in the next

rapid restructuring.

The choice of Senator Bill Bradley from New Jersey and Governor Anne Richards of Texas for prominent speaking roles at next month's Democratic convention is believed to be a sign that neither will emerge as Mr Bill Clinton's presidential running-mate, Jurek Martin reports in Wash-

The vice-presidential nominee traditionally makes his acceptance speech on the penultimate night of the convention and is not given any other speaking slot. Mr Bradley has been selected as one of the keynote speakers in New York and Governor Richards has been

Railway employees in the US were returning to work yesterday, after Congress passed legislation late on Thursday which effectively ended the shutdown of the nation's freight system, writes Nikki Tait in New York. The bill provided for an immediate cooling-off period in the dispute, followed by binding arbitration if no settlement is reached in negotiations between rail

Australian

Australia is to introduce tougher merger laws and higher fines for anti-competitive trading practices, reports Emelia Tagaza in Canberra. Amendments to the Trade Practices Act are to be introduced in August, including a dramatic rise in maximum penalties from A\$250,000 (£100,800) to A\$10m for companies, and from A\$50,000 to A\$500,000 for individuals. New legislation will allow the Trade Practices Commission to block mergers and acquisitions that will sub-

La Tribune de L'Expansion, one of France's leading financial newspapers, is expected to be sold within the next ten days, Alice Rawsthorn writes in Paris. The Expansion group, which owns La Tribune, yesterday told the newspaper's staff that it was in negotiations with two prospective purchasers for the financially troubled paper. La Tribune, like the rest of the French financial press, has suffered from the slowdown in the French economy and the sluggish state of the

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David Barchard in London

THE chief executive of Standard Chartered's Indian operations, Mr Parvesh S. Nat. has been relieved from duty until the end of the investiga-tion into India's worst-ever securities market scandal

Standard Chartered, a UKbased international bank, announced on June 12 that it was launching criminal pro-ceedings in India to recover

firmed Mr Nat had been

an allegation in court yesterday by a lawyer of Mr Arvind Lai, one of the two Standard Chartered dismissed officials, that a cheque for Rsi.04m had been issued by Mr Hiten Dalal, a broker, to Mr Nat's wife. Mr Dalal was one of the nine

ket scandal, shocked the financial community in Bombay yesterday. Mr Nat is a career banker in his fifties who has spent nearly three decades with Standard Chartered, holding senior positions in its

aiready had to make provisions

brokers and others suspected of fraud in order to assist Standard Chartered and other banks recover much of the money owed to them without having to resort to court

essential oil crops, such as lav-ender and spearmint. The Bul-garian Rose Company in

Kazanluk has been negotiating

with Belgian and German part-

ners for the processing of these

crops. An Italian businessman visited the Research Institute of the Rose last week to dis-cuss the production of beauty creams based on Bulgarian

rose-pronounced compositions.

state-owned joint stock com-

pany, is the leading exporter of the country's Rose Gold. Fra-

grance-producing companies, such as the Swiss-French

Givaudan-Roure, the American

IFF (International Flavours

and Fragrances), the Dutch-

British Kuest, the French

Charabot, or the British-Ameri-

can Bush Boac Alan are some

of its traditional customers.

Such companies then deal with the top perfume manufacturers and Bulgaria's attar finds its

way worldwide and back to its

country of origin as an essen-

tial ingredient of Tosca,

Oplum, or Carrera, to name

The Bulgarians, who badly

need foreign currency for their

ailing economy, say they wel-

come western partnership.

They are still cautious, how-

ever, when it comes to direct

foreign investment and part-

nership in their most presti-

gious industry. American com-

panies have been trying to invest in the cultivation of roses, provided there would be

offers to buy all the rose oil

produced. Bulgaria has been

reluctant to make such a deal

for fear of over-dependence on

one client and loss of its tradi-

tional European markets. Mr Lalyu Chavdarov, produc-

tion manager of the Kazanluk institute, said he believed

strict controls would have to stay as the industry opened to

private and foreign invest-

"Such central control may

not seem to correspond with the free market principles, but otherwise profit-hungry private

companies may ruin the image

of our rose oil with attempts to

sell sham products," he said.

but a few of the perfumes.

Pharmachim, a Bulgarian

named convention chairman.

Rail workers end shutdown

unions and management.

merger law

stantially lessen competition in

French paper to be sold

Paris stock market

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Financial Times (Scandinavia) Vinanci-staftet 42A, DK-1161 Copenhagen-K., Denmark, Telephone (33) 13 44 41, Fax (33) 935335.

Rs8.9bn (£171m) from brokers people arrested early this week operations in India and the Gulf. He was previously the and he and the others are cur-This follows the arrest earand others believed to have manager of the UAE operation in Dubai. lier this week of nine people, including two leading brokers in Bombay, and the dismissal defrauded it through the securently petitioning for bail from a special court set up by the Indian government. rities market in Bombay. Last night the bank con-Standard Chartered has

Theodor Troev on quality fears as Bulgaria's valuable rose-oil industry changes hands

Rose garden of the east up for sale

WHILE thousands Bulgarians are out in the fields this month harvesting rose petals - the country's most valuable crop - the state rose oil companies are looking for ways to secure the future of this unique industry.

The rose, known as Rosa Damascena, is the only symbol of Bulgaria's manufacturing which has remained unsurpassed for almost four centuries. The Bulgarian rose attar is still essential to most haute counters perfumes, as well as to some body lotions and pharmaceuticals, because it preserves the scent implanted in the per-

Officials from the leading rose oil producing cen-tres – Kazaniuk, Karlovo, and Plovdiv - are almost as reluctant to give precise figures on prices or annual output as they were under the old communist regime. Exporters say the current price is about £3,200 a kilo. The Bulgarian attar gen-erally dictates prices on the world market because of its quality. Annual production can be guessed at - the country has about 3,000 hectares of rose fields and from 500gm-1kg of rose oil can normally be produced from one hectare.

main competitor in this field, are reported to have about 150m rose bushes between them. Other leading producers are Iran. Morocco and China. Industry observers say Bulgaria is producing more than half the world's attar. It enjoys the right combination of climate and soil in its main rosegrowing area, the Valley of Roses, a wind-sheltered valley extending more than 70 miles along the Balkan mountains range. The oil-producing roses grown there flower for only 30

Bulgaria and Turkey, its

the early morning - otherwise the unique aroma disappears. As thousands of Bulgarians and foreign visitors enjoy the annual festival, industry officials are asking how the political changes in the country may affect the industry.

profit margin on gross receipts

the industry average, regard-less of whether or not they

actually made a profit.

were at least three-quarters of

This would be a serious

breach of the OECD's rules on

transfer pricing and could vio-late the non-discrimination

article of some tax conven-

tions, the committee said.
It also singled out measures

to limit tax treaty benefits to

qualified residents of the treaty

country. This could hit, for

example, a British subsidiary of a Dutch company.

US warned on foreign company tax

tial candidate, would force the foreign companies as if their

days a year, from mid-May to

mid-June, and are picked in



Oil-producing roses are picked in the early morning to capture the unique aroma

The consequences of restiturestitution bill is passed.

tion of the land to its former owners, which is already taking place, and the future privatisation of state companies, are some of the concerns. The rose oil industry is still 96 per cent state-owned, but the pre-communist owners will have the right to re-claim land once the Mr Evgeni Hristov, president of the Research Institute of the

Rostenkowski and Mr Bill

Gradison, the Democratic and

Republican leaders of the

House of Representatives ways

and means committee, and are

designed to help pay for \$1bn of tax relief for US-based multi-

Aides to the two congress-

men emphasise that they do not intend to bring it to a vote this year, but hope by floating

a number of ideas to develop a

consensus around measures to

be included in a tax package

national corporations.

Rose in Kazanluk, said he was

worried over whether new landowners would buy their seedlings from the institute, which controls the country's rose quality. "Our main task is to keep up the quality of the world-famous Kazaniuk Rose that we have been selecting for such a long time," Mr Hristov

A number of foreign compa-The institute has been statenies have shown interest in the owned since it was founded in cultivation of roses and other

Challenge to German

OPPONENTS of a liberalised abortion law in Germany will challenge it in the constitutional court in Karlsruhe, following a clear majority vote in favour in the Bundestag early yesterday morning. The Roman Catholic church

being put into effect. The compromise agreed yes-terday by a vote of 357-284, after 14 hours of debate and two hours of voting, would allow a pregnancy to be termi-nated up to 12 weeks from con-ception, provided the mother had been given formal coun-selling at least three days

before the operation.

An attempt by a majority of the Christian Democrats and Christian Social Union in the A new law was necessary

Bundestag to pass an alterna-tive, which would in effect maintain the present highly-restrictive West German abor-tion law, failed to gain the necessary absolute majority. following German unification,

A MEETING of heads of the

Russia was prepared to pay for the roubles was "the cost of printing them".

been said to have been agreed between Mr Yeltsin and Mr Leonid Kravchuk, the Ukrainian president, in talks earlier this week at Dagomys on the Black Sea coast, Mr Yegor Gal-dar, the Russian acting prime minister, said after the meeting that the issue would be discussed again in Moscow on July 6, where he hoped an agreement would be signed.

A deal between the republics on which would introduce their own currencies and

1907, but its current adminis-

tration hopes to transform it into a joint stock company

with possible foreign participa-

tion. Since economic reforms

started last year, the institute

has become a state-owned lim-

ited liability company, self-fi-

nanced mainly through the

sale of seedlings.

lish separate currencies. Disagreement between Russia and Ukraine was blamed for the failure to sign an agreement on the most critical of economic issues between the republics. Mr Alexander Granberg, the economic adviser to Mr Boris Yeltsin, the Russian president, said last night that the Ukrainian delegation had "put in doubt" the arrangements for transferring cash roubles to Russia when Ukraine introduces its own currency in three months time. Mr Gran-berg said that the only price

The disagreement is significant because the issue had

Commonwealth of Independent which would stay within the rouble zone is now regarded by States yesterday failed to agree Russia as crucial to the stability of the rouble.

Mr Sergei Glaziev, the deputy foreign economic relations minister, said yesterday that other republics were simply expanding credit – extended by the Russian Central Bank to compensate for the extra price of goods provided by Rus-

Russia plans to unify its exchange rate on July 1, and to move towards a convertible currency in September. Mr Gla-ziev said the unification of the present three exchange rates will mean a saving to the Russian budget of Rbs500bn over the remainder of the year as subsidies paid to keep the rou-ble artificially high for the sake of exporters are cut.

July 1 will also see the introduction of import taxes at a basic rate of 5 per cent, the lowering of some export duties and the auctioning of export

• Western bankers have agreed another 90-day deferral of the principal on the commercial debt owed by the former Soviet Union, writes David Waller from Frankfurt.

particularly at a meeting this Supreme Court shows liberal face

THE US Supreme Court ruled yesterday that airport authorities may ban religious and other groups from soliciting for money at their facilities, but may not stop them handing out literature.

In another important ruling, the court found that the state of Mississippi still had not done enough to rectify its history of racial segregation in higher education.

Both verdicts are being minutely examined for hints as tice John Paul Stevens or

to how the court will rule on Harry Blackmun, who have the highly controversial Penn-supported freedom of choice, to ment now expected on Mon-

A common conclusion is that the court is not proving as reflexively conservative as suggested by its political heritage, which has been accentuated by the appointments to the bench of presidents Reagan

and Bush. However, there were reports yesterday that the abortion ruling had been delayed until

Monday to permit either Jus-

write even more blistering dissents over the weekend.

The airports ruling was on a case in which the Hare Krishna sect had challenged a New York ban on their presence at airports. Passengers at many US air terminals have to run a gauntlet of appeals from religious,

tection of free speech. Justice Sandra Day O'Concharitable and political groups, with a background public address amouncement saying that the airport authority was in no way approving of such

The judgments show how finely the court is now divided. It issued two rulings, the first, banning solicitation, deter-mined that an airport is not "a public forum" under the constitution, the second found that to ban leafletting would be to abridge the constitutional pro-

nor, the first woman on the court and an increasingly influential swing vote, produced laughter in court yesterday when she declared "if anyone can figure that out, they're

abortion law

also promised to continue its campaign to prevent the law

selling at least three days

to reconcile the virtual abor-tion-on-demand in east Germany with the western prohibition, unleashing a stormy

two-year long debate.

CIS leaders fail to agree on currencies

By John Lloyd in Moscow

on crucial procedures to estab-

Running-mak

Rail works

ericl shutder

Australian

Lisbon fails to solve central bank squabble

A PLAN to site the headquarters of the European Central Bank in Bonn and its operating arm in London looked likely to founder last

night.
The plan by the Portuguese presidency is the first attempt at a solution to emerge publicly in more than two years. However, it puts into play the issue of how the Community is to find a home for six planned new institutions. The issue might be resolved at the next summit in Edinburgh in

In advance of last night's dis-cussion by EC leaders of sites, Mr Dieter Vogel, the German spokesman, said it was unacceptable for the central bank's "nameplate to be in Bonn, and the real work to be done elsewhere". Publicly, the UK matches Germany in wanting the whole bank for itself, but in private UK officials admit London would be quite content to get the ECB's foreign

exchange arm.
The third element in Portugal's compromise on the bank - a Dutch head for the bank - also failed to win the backing of the Dutch government. the agency.

going to Amsterdam was strengthened when that city lost out to London as the site of the European Bank for Reconstruction and Develop-

The key to resolving the deadlock has been a deal between France and Belgium over the European Parliament. Portugal has suggested a pledge that the French city of Strasbourg would continue to host a minimum of 12 plenary sessions of the parliament, but that MEPs could hold up to five "extraordinary" full sessions in Brussels, where many deputies find it convenient to be close to other EC bodies.

Other elements of the Portuguese package would place the EC's planned environment agency in Copenhagen, its trademark office (agreed in principle a decade ago) in Madrid, its training foundation (for eastern Europe) in Berlin, and a mooted drugs agency in Lis-

Putting the environment agency in Copenhagen would be a clear sop to the Danes, but were Denmark eventually to hive off from the Community, Milan could be a candidate for

More democracy and openness will tempt Copenhagen back into the European game

Denmark's strategy to rejoin the team

ONLY more open and accountable decision-making will enable the Community to continue moving forward as 12. Mr Uffe Ellemann-Jeusen the Danish foreign minister,

said yesterday. Denmark would wait to the end of the year before deciding whether to put new proposals to its voters, who narrowly rejected the Maastricht treaty on June 2, triggering a crisis in the EC.

"What we need is more democracy in the institutions, more open decision-making," Mr Ellemann-Jensen said. "We hope that this will lead to a new landscape, where new decisions can be taken." He said there would have to

be "a much clearer situation"

on how EC decisions are taken

before Denmark could "make

concrete suggestions" about how to resolve the crisis. He would not be drawn on whether his government would hold a new referendum, but said that "political leaders should have the courage to



SUMMIT KICK-OFF: Portugal's prime minister Anibal Cavaco Silva comments on the football scarl of Danish foreign minister Utle Eileman-Jensen, while right Germany's Chancellor Helmut Kohl holds up his fingers to Indicate that his team would win 3-1

propose changes to their elec-

In saying this he appeared to be hinting at the possibility of renegotiating aspects of Maastricht, a possibility so far firmly ruled out by all 12 govnts, including Denmark. Mr Ellemann-Jensen was in ebullient form, arriving at the summit with a Danish football

team scarf and portable television before last night's European championship final against Germany. "If you can't join them, beat them," he said, predicting a 2-1 victory over Denmark's powerful neigh-

Fear of being smothered by Germany is said to have been one reason why Danish voters

turned against the Maastricht treaty, opposition to which has grown as the Danish (ootball team's surprising run of victories has continued.

Moving back to the EC playing field, Mr Ellemann-Jensen said: "The 11 are playing and we are sitting on the bench right now, but I hope we'll soon be back on the

Meanwhile Mr Poul Schlüter, the Danish prime minister, told his colleagues inside the summit there needed to be much greater democratic control over the decisions taken

the Council of Ministers.

Germans in deal on Maastricht

By Quentin Peel in Bonn

THE constitution committee of the German parliament vesterday agreed on a new clause on European union to be inserted in the German constitution. opening the way for ratification of the Maastricht treaty.

The German government however, has reserved its posi-tion, and may yet seek to water down the clause, which would significantly increase the powers of the 16 federal states in future EC negotiations.

The compromise requires any future transfer of sovereignty to the European Community to be approved by the 16 states in the Bundesrat, the upper house of the German parliament. That needs a twothirds majority.

More controversially for the government, it also means involving the states in day-to-day negotiations in Brussels. The government would have to heed the views of the states wherever their

authority wasaffected. The amendment includes provision for non-German EC citizens to vote in in Brussels. This meant not local elections, and for the powers of the German Bundes-bank to be transferred to a only decisions taken by the Commission but by the 12 in European central bank.

Poorer states face wait for money

By David Gardner in Lisbon

THE EC's poor southern members and ireland appeared last night to be losing their battle to win firm commitments now from their richer partners on increased financial transfers from the Community

budget. Britain and Germany gained majority support for postpon-ing concrete sums until the Edinburgh summit in Decamber, although both insisted that the commitment to "cohesion" reached at Maastricht still stood.

Fears that delays in agreeing the so-called Delors II finance package could sour public support for Maastricht in the southern countries mean this summit is likely to reaffirm the EC's commitment to cohesion.

In February, Mr Jacques Deiors, European Commission president, proposed increasing EC revenue by a third from next year to 1997. This would mean a rise in the budget from Ecu66.7bn (£46.82bn) now to Ecu87.50n (£61.42bn) in 1997, at 1992 prices, yielding an increase from Ecu18.6bn to Ecu29bn in structural and cohesion finance for the poorer

There is wide consensus on the need to step up spending significantly on foreign policy and aid. But Mr Delors appears to be backing down on seeking similar increases for research and training, as part of a more

Major sets out

co-ordinated EC policy to sharpen industry's competitive

Faced with unyielding opposition led by Britain and Germany yesterday, he suggested postponing the overall increase in revenue for two years, with his original proposals coming into effect in 1995-99.

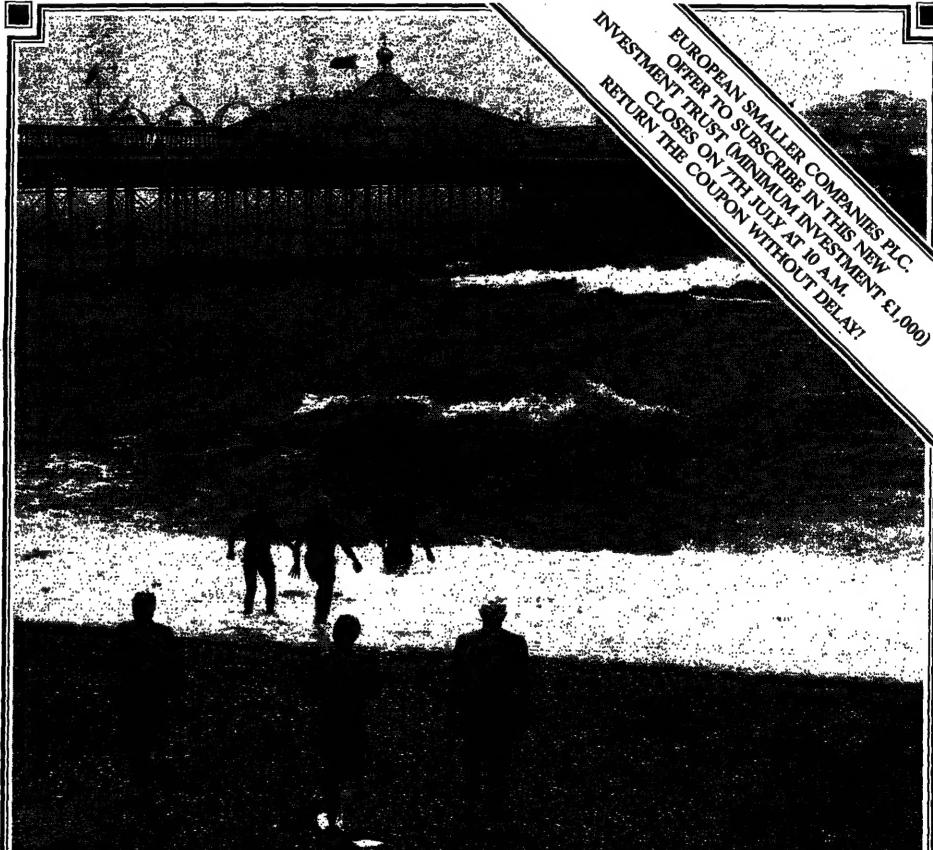
A majority was crystallising around this compromise last night, with Spain, Ireland, Greece and Portugal (with some support from France)

holding out against it.

Mr Felipe Gonzalez, Spanish
prime minister, said the original Commission proposals
were the minimum Spain could accept. Postponement to 1989 would give the impression that - scheduled for 1997 or 1999 at

President Francois Mitter rand said "we have to fulfil all the undertakings of Maastricht, but especially the struc-

The UK, which takes over the EC presidency next week and will have to conclude the debate on EC future financing, said there was still Ecu5.7bn in headroom under the existing budgetary ceiling, without rais ing it by a third. It added that further cuts in the farm budget, and the net contributions of new entrants to the EC from the Nordic and Alpine countries, would add still further financial flexibility.



British priorities By Philip Stephens, Political Editor

A DIRECT link between the Community's prospects of resand Britain's determination to decentralise EC decision-making was drawn yesterday by Mr John Major. Sketching out Britain's prior-

ities for its presidency, the UK prime minister said EC leaders must respond to the growing anxieties of European voters about the direction of the Community.

His comments came as British officials said the Danish vote against Maastricht had left Mr Major with an important coincidence of interest between his ambition to decentralise and enlarge the community and his partners' concern to rescue European union.

Mr Major, who underlined his personal commitment to Maastricht, suggested that its rejection by the Danish electorate reflected much wider fears across Europe about the creation of a Brussels "monstar" out of touch with popular aspi-

Brushing off the threat of rebellion by Conservative MPs, he insisted that his government would meet its obligation to ratify Maastricht.

in a contribution to the summit designed to balance his determination to keep Britain at the "heart of Europe" against the concerns of Conservative Euro-sceptics at home, Mr Major set out priorities for the British presidency.

The first was to give "life" to the concept of subsidiarity -the devolution to national governments of powers which had been unnecessarily assumed by Brussels. He told the summit that the Commission should be obliged to give more effective justification for all new legislation and should consider ditchdirectives.

He suggested that EC gov ernments should supplement that drive to reduce public con-cerns about the "remoteness" of the Community with much greater efforts to strengthen links between national assemblies and the European parliament in Strasbourg.

In parallel the Community should demonstrate its commitment to a wider Europe by finalising a negotiating position for the first batch of Efta applicants to the Community.

Mr Major said he was ready to meet half-way the insistence of the southern EC states that negotiations on enlargement should not start until the Community had established the "cohesion" fund envisaged at British officials said the

prime minister's refusal to accept an immediate increase in the Community's financing ceiling in no way undercut his readiness to see the establishment of a cohesion fund. Mr Major's position was that there was ample room within the existing constraints to finance cohesion payments for at least

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SFO summons Kevin Maxwell

Law Courts Correspondent

MR KEVIN MAXWELL and Mr Robert Bunn, former finance director of the Maxwell private companies, have been summoned to interviews by the Serious Fraud Office, the High Court was told yesterday.

Both have been served with notices under section 2 of the 1987 Criminal Justice Act, the court heard. The section gives the SFO power to compel "the person under investigation" or "any other person" believed to have "relevant information" to attend for questioning and to produce documents.

The SFO later refused to confirm or deny that the notices had been issued, saying it did not comment on "operational matters". Peters & Peters, Mr Kevin Maxwell's solicitors, refused to say if he had

2 notice had been served on his lient on Wednesday. The SFO had given advance warning of it, Mr Bayes said, adding: "It was done in an extremely civilised manner.

He declined to say when Mr Bunn was required to go to the SFO's offices to be interviewed. other than that it would be "in the coming week'

mentioned when Mr Ian Maxwell applied unsuccessfully for postponement of a pending

High Court case against him. Immediate judgment is to be sought against him and Kevin Maxwell on damages claims made against them over missing Maxwell pension funds by the provisional liquidators of Bishopsgate Investment Management, from which more than half the 2886m pension

money may have disappeared.
The liquidators, Robson Mr Bunn's solicitor, Mr Jef-Rhodes, will ask the court for summary judgment against the

ns. The hearing against Mr Kevin Maxwell will be on July 20, that against Mr Ian Max-

well three days later.

The liquidators issued a writ against Mr Kevin Maxwell in December claiming £450m damages. Their writ against Mr Ian Maxwell, claiming unspecified damages, was issued on May &
The writs accuse the
brothers of breaches of their fiduciary duties and duties of

care as directors of BIM. Yesterday Mr Johnny Veeder QC, for Ian Maxwell, asked the High Court to postpone his case until September. He said Mr Maxwell was "fighting on too many fronts" and would not have time to prepare for a

hearing on July 23.

Also, Mr Veeder said, Mr Kevin Maxwell and Mr Bunn had been served with section 2 notices and it was "inevitable" that a similar notice would be

Ministers speed moves to change pension law

By Raiph Atkins and Alison Smith

THE GOVERNMENT has responded to pressure over the Maxwell affair by bringing forward to next week the introduction of greater legal powers for pensioners whose pension funds are wound up.

Social security ministers are expected to announce on Monday the implementation of provisions in the 1990 Social Security Act that will make any deficiencies in pension funds a debt upon the employ-

Implementation had been delayed partly because of fears that, in a recession, the extra burden on companies might push some into bankruptcy.

The move has been

demanded by Tory and Labour MPs campaigning on behalf of Maxwell pensioners and was hinted at by Mr Peter Lilley, for other vulnerable pension

the social security secretary, in

Ministers are also expected to announce next week the membership of the independent commission to review pension law, led by Professor Roy Goode.

The names of members of the trust set up to solicit con-tributions on behalf of Maxwell pensioners and headed by Sir John Cuckney are also expected soon.

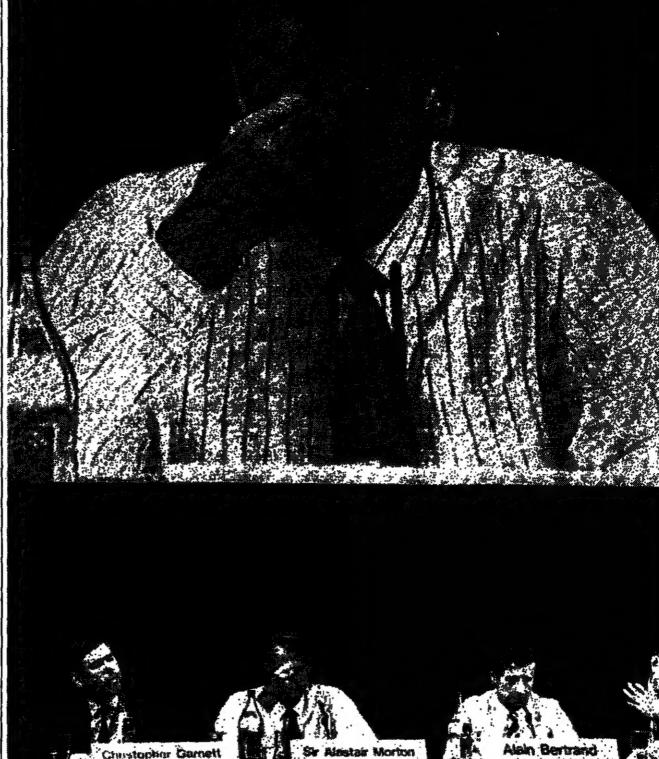
The social security department hopes soon to announce further donations from institutions that benefited financially from dealings with Robert

The greater legal powers for ensioners would help former Maxwell employees only if the pension funds affected went into administration, but they could be of wider significance

rights as official creditors to funds that are wound up.

The government hopes the Maxwell pension funds can remain solvent and earlier this month announced £2.5m to "drip feed" the worst affected. Mr Lilley said then that the implemention of the 1990 provisions "may be of marginal benefit to some Maxwell pension schemes". He appears to have rejected opposition MPs' calls for pensioners to become preferential, rather than unse

Meanwhile, Mr Michael Meacher, shadow social secu-rity secretary, is keeping up pressure on the government over its plans for a special unit to recover pension fund assets. He has asked Mr Lilley to set out the unit's objectives in terms of the amount of the assets it expects to recover within a certain time.



Double vision: Sir Alastair Morton, Eurotunnel's chief executive, made use of a video acreen when briefing shareholders yesterday on the progress of the Channel link project, Andrew Taylor writes. Earlier there was chaos, angry scenes

and standing room only as an army of shareholders trekked to Folkestone About 900 had registered to attend the briefing at Less Cliff Hall, before visiting the tunnel construction site. In the event 1,500 people turned up, causing frayed

tempers at London's Charing Cross station, where trains had been booked to take shareholders to Folkestone. Mr Derek Foster, a 52-year-old retired localsent officer from York, said: "If this is how they organised transporting cholders to the tunnel then God help ns when it opens to the general public."

Eurotunnel apologised for any inconvenience but said people had been asked to register by telephone before attending. The meeting, however, was good-humoured. British shareholders in the main have been loyal and criticism of Eurotunnel management was sparse in spite of the recent slide in the share price.

Mr Matthew Kemp, a 30-year-old systems programmer for Commercial Union from Surrey, said: "Obviously I would prefer the share prices to be higher but I am pleased with the progress that construction is making and I am sure it will be a success in the long term."
Picture: Ashley Ashwood

RiverBus funding causes complaints

By John Authors

CANARY Wharf tenants showed further signs of restiveness yesterday, but there was no sign that any companies would follow Texaco in delaying relocation to Canary

Anger is focused on payments for the RiverBus service on the Thames.

The administrators have refused to underwrite the service's losses after Tuesday. A consortium of Docklands interests is planning measures to keep the service for another three months.

Several Canary Wharf tenants have joined the scheme while voicing strong discontent. One tenant said yesterday: "If for any reason the ted to stay in place.

funding for the RiverBus fails. which relies on the administrators putting their share into the pot, then on July 1 there are a number of people who will see the auditors as being in breach of contract. Next week is the time when we will

other." Several tenants are considering their position, but none appeared yesterday to have decided to follow Texaco's move, which was interpreted as an attempt to put pressure on the administrators.

see action of some sort or

Another comment was that the estate was not being maintained to the same standard as before the end of May. The development's anchored tenants were, however, all expec-

Cadbury report criticised

By Andrew Jack

THE CADBURY report on corporate governance places too much emphasis on nonexecutive directors and fails to stress the role of internal auditors, speakers at the Institute of Chartered Accountants annual conference in Eastbourns said yesterday.

Mr Mick Newmarch, chief executive of Prudential, the UK's biggest life assurance company, said Cadbury too readily assumed executive directors were the enemies of corporate governance, which he found "disturbing".

While stressing the importance of corporate governance, he said institutional investors should not intervene in the day-to-day running of companies in which they invest, and confine themselves to protecting shareholders' interests.

He said non-executive directors were important, but too few had the independence and experience required to do their

He spoke out against proposals to introduce compulsory rotation of audit firms, determination of fees other than by the management of a company. and audits for interim

Mr Graham Wilson, managing director of United Newspapers, said Cadbury had side-stepped the issue of requiring companies to report on internal controls. He said internal auditors had an important role to play in financial reporting, but required clear statements of responsibility and effective

reporting lines. Mr Wilson also launched a strong attack on the notion of intangible assets such as brands on the balance sheet.

He said brand valuations were clearly subjective, and that the more scope there is for differing accounting treatments applied to the same facts, the less useful financial reports would

Mr Brandon Gough, senior partner at Coopers & Lybrand. said auditors should consider radically expanding the scope of their work while fighting to reduce the extent of their lia-

He was "stung" by allega-tions that firms had surrendered professional integrity for commercial gain, and concerned at the costs of litigation against auditors.
Mr Gough said there needed

to be a balance between fair penalties and encouragement to professionals to give an opinion in an independent and

Call to end 24-hour **GP** cover deplored

By Alan Pike, Social Affairs

MRS Virginia Bottomley, health secretary, delivered determined messages to doctors and dentists yesterday. She told the conference of the National Association of

Health Authorities and Trusts in Harrogate she regretted a decision by family doctors this week in favour of ending responsibility for 24-hour

She was willing to explore with British Medical Association leaders ways of improving present cover arrangements, but said she wanted to build on rather than dismantle the tradition of 24-hour commit-

"Access to a family doctor 24 must".

hours a day, in cases of urgent need, is one of the hallmarks of British general practice," she said. "I do not want to see it put at risk."

Mrs Bottomley addressed the dispute over dentists' fees. Dentists are balloting on action over a proposed 7 per cent reduction in fees which the government says is necessary because earnings are exceeding those recommended by the dentists' pay review body.

Mrs Bottomley said she had written to health service authorities reminding them of their powers to directly employ salaried dentists if necessary. The authorities had a front-line role to maintain an NHS dental service and she expected them to take "whatever steps they

open this Sunday THE House of Lords judgment this week, which strengthened local councils' powers to issue injunctions to prevent Sunday trading, is unlikely to result in big changes this weekend, Bethan Hutton and John

still set to

Stores

Thornhill write. Most of the 400 local authorities in England and Wales have not sought injunctions to prevent retailers opening this

Sunday. Westminster council, which covers some of the country's busiest shopping districts, said that it would take no action this weekend and it would be at least the middle of next week before a decision was taken on whether to pursue

Reading council said it feared injunctions would lead to appeals and would follow the same tortuous legal path as

Safeway, the supermarket chain owned by the Argyll Group, said the ruling was a technical issue solely relating to cross-undertakings on compensation to stores should an injunction be overturned.

The judgment has not clarified the position regarding Sunday trading, which remains confused and unclear," it said.

This Sunday, Safeway, Tesco, Asda, and J. Sainsbury are also set to open the same stores they regularly trade from on Sundays. Most DIY chains said it would be "business as usual".

Sales boost for unit trusts

UNIT TRUSTS this year enjoyed their best net sales in May since 1987 while total funds under management reached an all-time high of 260.3m, according to the Unit Trust Association.

The association pointed out that May's net sales of £235m were greater than the net inflow of £179m recorded by building societies in the same month, and suggested that private investor confidence was finally improving after the damage done by the stock market crash of October 1967.

Newcastle quay deal signed

£183m development of Newcastle upon Tyne's East Quayside was signed yesterday by Mr John Redwood, inner-cities

The deal is between Tyne and Wear Development Corporation and Newcastle Quayside Developments, a wholly owned subsidiary of Amec, the construction, engineering and development group.

Scottish clubs plan super league

THE TOP five Scottish football clubs yesterday announced plans for an eight-club super

Glasgow Rangers, Celtic, Hearts, Aberdeen and Dundee United endorsed a report recommending radical changes to the Scottish football club sys-

Dismissed dockers win compensation

ONE HUNDRED Port of London dockers dismissed during the 1989 national dock strike have won a total of £1.03m compensation after recent settlements, the TGWU general union said yesterday.

The figure does not include higher amounts won by 19 shop stewards found by an industrial tribunal to have been unfairly dismissed

Call for action

UNION leaders are recommending 45,000 white-collar workers at British Gas to take industrial action after rejecting a 4.3 per cent pay offer. munication workers' union yesterday rejected a BT offer of

Labour clash over selection

By Allson Smith

THE TWO contenders for the Labour leadership clashed last night after the decision this week by the party's National Executive Committee to postpone the introduction of a onemember, one-vote selection system for parliamentary can-

Mr John Smith, the odds-on favourite to become leader next month, insisted that Labour *is capable of making the changes that are necessary" to win the next general election. The party would move to adopt one member, one vote for candidate selection, change the system of

ernise its relationship with the

shadow environment secretary, warned that unless Labour could shake off its preference for "old certainties" and set a new agenda, it ran the risk of losing the next election.

of facing a further defeat."

But Mr Bryan Gould, the

He said: "Unless we can break through this torpor and consciously set out a convinc-ing, radical prospectus for the voters of 1996, we are in danger

In a leadership debate with Mr Gould, Mr Smith said Labour needed to show its commitment to practical, positive freedoms and to develop a strategy for "citizenship and

"We must offer a path to personal empowerment by encouraging responsibility and participation in a democracy in which power is more widely shared," he said, in an oblique attack on the more "consumerist" nature of the government's Citizen's Charter. He accused the Tories of try-

ing to present decisions as determined by the market when they were really about political will - for example, their moves to introduce market mechanisms to the health service. The attempt to "take the politics out of politics" would fail, he said, because it ignored the power of vested interests and assumed that markets always worked.

over gas pay offer

Meanwhile, the UCW com-4.1 per cent to 20,000 telephone

Gummer accuses French crews

MR JOHN GUMMER, the agriculture minister, accused French trawlermen of

minister, accused French trawlermen or stirring up "1,000 years of rivalry and hatred" in the row over fishing rights around the Scilly Isles.

He presented Mr Louis Mermaz, the French agriculture minister, with a pre-liminary report on the incident on Thursday in which French trawler crews allegedly out the nets of British boats. The

report will be passed to Mr Charles Josse-lin, the French fisheries minister.

Mr Gummer said be expected "immediate and very tough action", but both sides, emphasised that the incident would not be

allowed to affect friendly relations between the two countries.

French fishermen are alleged to have threatened the crews of three British fishing boats and to have damaged their nets

in a dispute over fishing rights. Two French trawlers involved were on

their way back to their home port of Con-carneau yesterday. Two of the British boats returned to the disputed waters, 16 miles north of the Scilly Isles, to check the damage to their nets and recover what

The minesweeper HMS Brecon, whose crew boarded one of the French trawlers, was heading back to Plymouth. A Royal Navy patrol vessel, HMS Alderney, plans to remain in the area as long as the fishermen are there.

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Acceptances and guarantees.... Capital surplus......

Total liabilities and stockholders' equity 35,047,08

STATEMENT OF INCOME

	ilions of yen)
ncome	2,649,748
Interest income	2,334,610
Interest on loans and discounts	1,539,683
Interest and dividends on securities	169,616
Fees and commissions	54,152
Other operating income	44,219
Other income	216,765
TOCI 506	2,554,796
Interest expenses	2,033,714
Interest on deposits	1,333,754
Fees and commissions	14,623
Other operating expenses	67,446
General and administrative expenses	241,238
Other current expenses	197,773
ncome before income taxes and others	94,952
odraordinary profit	4,355
xtraordinary losses	6.504
ncome before income taxes	92,802
rovision for income texas	73,473
let income	19,328
letained earnings brought forward from previous	-
VOSC	12,748
nterim cash dividends	8,619
Addition to legal reserve	1,723
lotal unappropriated retained earnings at year and	21,734

Notes: 1. Accumulated depreciation of premises and equipment: Y145,985 million
2. Net income per share: Y953
3. All amounts are rounded down to the nearest milli

11 × 22

Sales boost for

Tanton in sais

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New custle que ग्रेरम् अञ्चल

unit trusts

open this Sunday study rep study report on top pay

By Alison Smith

THE CONTROVERSIAL report on pay rises for senior civil servants, military personnel and judges was received by Downing Street yesterday and will be considered today by Mr John Major, the prime minis-

ter, on his return from Lisbon. The recommendations by the Top Salaries Review Body follow the first thorough reappraisal of the salaries of those groups of public servants for seven years, and is said to recommend substantial

Originally the aim had been to take the report at cahinet next Thursday, but it has been agreed that the Treasury should have longer to prepare. an analysis of the implications, not least for the present round of negotiations on public-sector

pay.

The report is now expected to be discussed at cabinet the following week, but cannot be delayed until the cabinet discusses public spending - as is expected in mid July because the government's decision must be announced to MPs before parliament is dissolved for the summer.

Although by convention the

written statement, there has to be a parliamentary debate to approve the consequential change to the Lord Chancellor's salary, which is linked to that of the Lord Chief Justice.

In 1985, the last time there was a thorough review, increases of up to 46 per cent were recommended, and in the debate that followed the government's majority of more than 100 was slashed to just 17.

Mr John Townend, the chairman of the Tory backbench finance committee, has been among the Conservative MPs who have already made clear their concern that the pay rises should not be substantial when the economy has yet to come

Opposition MPs have tabled Commons motion rejecting the idea of comparability between senior posts in the public and private sectors because of the job security enjoyed by public servants.

MPs have also made clear that they would resent any attempt by ministers to link the handling of this report with the separate study by the review body, which is proposances for office costs.

City cleans up after IRA bomb

THE IRA claimed responsibility yesterday for the latest bomb attack in London's financial centre, Bethan Hutton

The bomb - left under a car in Coleman Street, near the Guildhall, on Thursday evening - caused minimal disruption to businesses in the City yesterday. No one was injured in the blast, but the bomb left a crater in the street, and glass

was shattered in surrounding buildings.

At Slaughter and May, the solicitors whose offices were worst hit, work was continuing as usual. The company ~ which had already taken precautions against terrorist attack - said damage was restricted to glass in two meeting rooms and five offices, and a clean-up would make them usable by Monday.

timeshare credit licences

By Guy de Jonquières, Consumer Industries Editor

THE Office of Fair Trading threatened yesterday to revoke the consumer credit licences of six companies associated with Club Riviera, Britain's largest holiday timeshare group.

This is the first time the OFT has threatened such action against a timeshare company. Its action follows complaints about advertising, marketing and sales practices. Loss of consumer credit licences would deprive the companies of the right to arrange financing for buyers of their properties.

Three of the companies, Club Riviera (UK), Club Tenerife Sales and Regency Palms Sales, are subsidiaries of the Manchester-based Riviera group. The group has management contracts with the three other companies, Ryefix, Canary Islands Holiday Club and Marbella Beach Club, which are registered in the Isle of Man.

The OFT has given the companies, which specialise in selling timeshare properties in Spain and the Canary Islands, three weeks to argue against the proposed revocation. Mr Simon Clarke, Club Rivi-

era's sales and marketing director, said yesterday that he did not know why the OFT was threatening action but would seek further information. He said he would seek to retain the companies' licences Last September, Club Riviera and Club Tenerife were convicted by Staffordshire magistrates on charges of making false advertising state-

In 1989 Club Riviera was fined by the Timeshare Developers' Association after allegations that the company was selling flats on the Costa del Sol that were being built without planning permission.

About 90 people complained to the association and the OFT that they paid deposits for flats that were never com-

Threat to Farewell for Scotland's men of steel

James Buxton on the closure of Ravenscraig and the 800 people made redundant this week

angrily back at the Ravenscraig steel plant, "It's criminal to close it." he says, "It's the best steel plant in Europe. I committed myself to British Steel when I left school and though people told me I was crazy I thought I really had a secure job."

Rodgers, 30, is one of the men who this week have walked out of Ravenscraig for the last time. The final batch of steel slabs was poured on Wednesday. The plant no longer casts a red glow in the night sky outside Glasgow. Today 800 of the plant's last 1,200 workers become redun-

The closure ends the 35-year life of one of the best known and most controversial industrial plants in Britain. As the strong, fit men, mostly in their 30s or early 40s, walk out, their first emotion is anger rather than anxiety about their future.

"Tell Black Bob Scholey [British Steel's chairman] he's a bastard," says one of the plant's maintenance crew. A man who worked in the drawing office says: "This is only happening because it's in Scot-

Many still seem baffled that British Steel should want to shut the enormous complex which dominates Motherwell. They see a plant with skills and equipment to make types of steel which, they claim, cannot be produced in British Steel's other plants.

In the past few years the labour force has done everything that was asked of it and repeatedly won company medals for breaking productivity records. One middle manager says: "They've done the dirty OR US." The plant is closing because

British Steel needs to make

savings in a severe downturn and is concentrating production at its three larger plants in south Wales and Teesside. "Get on with the future? Aye, but what future?" asks George Quinn, a senior union convener at the plant, "It's not as if there's some great employer out there waiting to

employ the men." That is true, but the Lanarkshire Development Agency, set



Reduced to tears: Archie Kirkwood, a local man, mourns the closure of Ravenscraig yesterday

umbrella of Scottish Enterprise, is now leading a big recovery programme: last year. it spent £50m on environmental projects, training and business development, most of it in the north Lanarkshire area worst hit by the closure of Revenscraig and the nearby

up last year under the Clydesdale tube mill. It will spend the same amount this

The EC recently approved the creation of an enterprise zone on 500 acres of land around Motherwell where incoming companies will receive tax allowances and exemption from business rates.

Archie Bethel, LDA chief exec-

utive, says: "These are prime sites smack in the middle of Scotland."

British Rail is locating its Scottish terminal for Channel tunnel freight at Mossend, just north of Motherwell. It will employ 150 people and 2,000 more jobs should be generated in the adjoining freight village a complex of warehouses

and handling facilities. Some 4,400 steel workers will have lost their jobs by the end of the year and the knock-on effect of the shutdown is expected to cost a further 5,500 jobs. But as a newly paid-off electrician from Ravenscraig admits coyly outside the Era Bar, just across from Ravenscraig: "There's no one that hasn't done very well out of British Steel In fact I'm glad it's over: it's been a bombshell hanging over us for years."

The men are receiving redundancy pay averaging £20,000 with a few getting more than £30,000. More than half of them have applied for retraining in an EC-financed programme operated by the LDA, which offers them full pay for

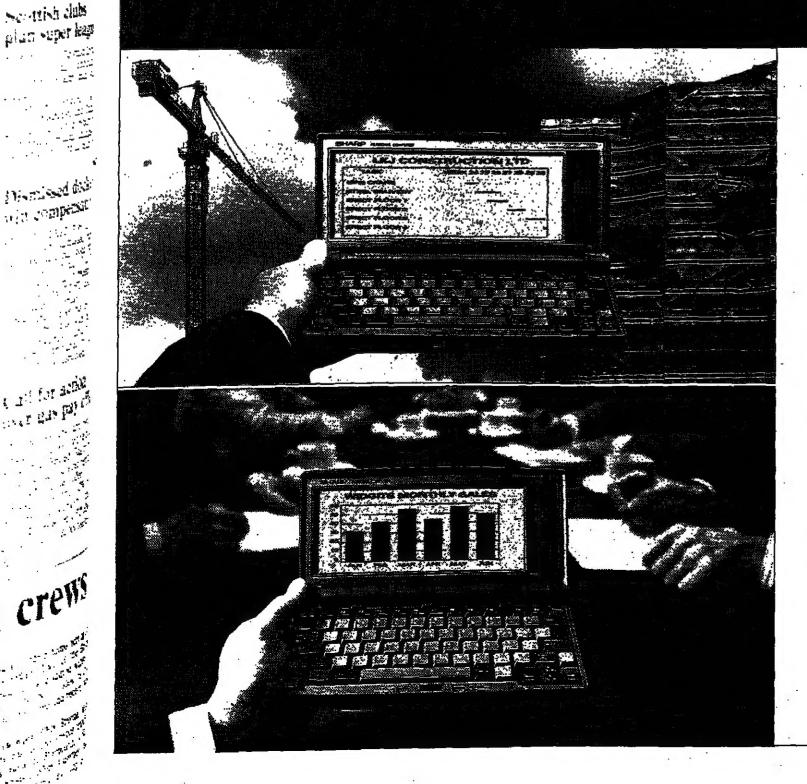
They are being launched into a Scottish economy which, although hardly flourishing, is doing better than many parts of England. Unemployment in Lanarkshire was 13.9 per cent last month, lower than that of Glasgow but well above the Scottish average of 9.3 per

David Ivey, a 33-year-old electrician who worked at Ravens-craig for 17 years, has already taken a job with ScotRail in Glasgow. Another electrician has found a job in a factory in Livingston. But Ivey points out that, being tradesmen, they are easier to employ than the production workers, who need to be retrained. "As you reach 50 you can forget it; you're on the scrapheap," he says.

Sean Patton, a 32-year-old steelmaker, looks cheerful as he heads for a course as a heavy goods vehicle driver. John Mackie, 43, and Ken Hanlin, 44, both senior supervisors, are enrolling on courses in total quality management at a college in Hamilton.

The unanswered question is what happens to the 1,000-acre Ravenscraig site. British Steel and Scottish Enterprise are cooperating over a study of how to reclaim the site and devise uses for the severely contaminated land. The LDA believes reclamation may take 10 years and £200m. British Steel has given no commitment to meeting all or part of the cost.

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Convergence on mediocrity

IF ONE were to encapsulate the message in the latest Economic Outlook from the Organisation for Economic Co-operation and Development, it would be that policy-makers need to get a grip on themselves. Policy is drifting. The legacy of the financial profligacy of the 1980s remains worrying. Equally important are the fiscal problems that the industrial countries are storing up for them-

Last year the performances of the major industrial countries diverged sharply, stretching from Japan's impressive economic growth of 4.5 per cent, via Germany's 3.1 per cent, all the way to the US decline of 0.7 per cent and the UK's still deeper decline of 2.2 per cent. This year, by contrast, performance is set to be far more uniform. Unfortunately, it is uniform in its mediocrity.

The OECD believes that the best-performing member of the group of seven industrial countries this year will be Canada, whose economy is forecast to grow at only 2.3 per cent, with the US close behind at 2.1 per cent. Bringing up the rear once more is the battered UK, with economic growth of 0.4 per cent forecast for 1992. Already this looks optimistic. The UK economy may not grow at

all between 1991 and 1992. When vast numbers of households, non-financial businesses and banks have, in effect, bet on another bout of 1970s-style inflation, which - to their credit policy-makers have not permitted. economic difficulties are inevitable. With about 31/2 per cent inflation expected this year in the OECD, as against an average of 12% per cent in the recession of 1974-75 and 91/2 per cent in 1980-82, the disillusionment must be profound. But working through a debt overhang rather than inflating it away, a difficult enough task in any case, is still more difficult with real interest rates as high as today's.

Financial difficulties

Short term real rates do not seem so high, at least outside Europe. US nominal short rates of below 4 per cent are barely positive in real terms, though those of Japan, at 41/2 per cent, still give real rates of nearly 2 per cent. economy facing Japan's financial difficulties, symbolised by the ever-sliding share price index. which closed yesterday more than 59 per cent below its peak in early

Yet in both the US and Japan, the yield curve - the ratio of short term to long term rates of interest - is at least positively sloped. This is a fairly reliable indicator of the stance of monetary policy and suggests that it is expansionary in both cases.

monetary policy is very tight indeed. Not only is the floor for short term rates of interest Germany's 9% per cent, but the yield curve is still negatively sloped everywhere. In addition, real short term rates of interest range from 5 per cent in Germany to about 7 per cent in France and Italy.

Monetary policy

So far, so gloomy. But in a much discussed paper, Mervyn King, the Bank of England's chief economist, has argued that investment and much of consumption depend more on long term real rates of Taken to its limits, this would sug-gest that monetary policy, which works directly on short term rates, is ineffective. But Professor King has a point. Unhappily, it is not as comforting a one as all

The real long term rate of interest, which depends on expected rates of inflation for many years into the future, would appear unknowable. The British government has, however, done the world the great favour of issuing index-linked gilts, which currently yield 4% per cent. In a globally integrated capital market, expected real rates of interest should converge, 4% per cent may, there-fore, give no bad indication of the global long term real interest rate.

It seems rather a high real rate of interest during an economic slowdown - well above the nor-mal growth rate of the OECD economies, for example. Why, one might ask, do borrowers have to pay so much? Professor King suggests that higher prospective returns on investment and lower savings are the explanation.

The decline in savings rates has been a striking feature of the performance of the major economies in the 1980s. But in an economic slowdown one might have expected a lower desire to invest to have offset the lower willingness to save. The latest OECD Economic Outlook suggests an expla-nation: a marked deterioration in the structural fiscal positions of virtually every significant OECD country between 1989 and 1992,

Canada being the sole exception. High long term real rates of interest that are the result of do not imply poor long term prospects for economic growth. But high long term real rates of interest that reflect low rates of savings, in general, and fiscal deterioration, in particular, certainly do. Strong economic recovery may still be possible, at least outside Europe. But the current high real interest rates are also providing a warning about the growth that might follow that recovery. The mediocrity may

says a British Petroleum

The boardroom coup which ousted Robert Horton from which custed Robert Florida from the joint position of chairman and chief executive of BP on Thursday was indeed swift and relatively painless. The messy part came in a confrontation earlier this week. But once the news was broadcast to an astonished world, it was all over and the parties to it maintained a dignified silence. This was broken only by Lord Ashburton, the new chairman, who spoke of the board's "great sadness" at Mr Horton's

Mr Horton spent yesterday at his Thamesside home in Oxfordshire. "Life goes on," he told the local newsagent when he slipped across the road to buy the newspapers with his name all over the front

play of the way the business establishment dispatches those who have outstayed their welcome. By showing that a board can bring down even a man who holds all the reins of power, it marks something of a triumph for corporate democracy. The intention, of course, was to do BP some good. But while that seemed to be the general expectation in the City yesterday, large questions about the future of the UK's leading, but financially stressed, company have still to be answered — hence the £1.8bn by which the market value of BP plum-meted between breakfast and lunchtime yesterday.

Mr Horton's downfall came as a total surprise, as much to senior people within the company as to outsiders. He had only been in the job since March 1990, and even though he made more enemies than friends with his high-handed manner and aggressive cost-cutting strategy, there were few signs of the pressures that were building up in the boardroom.

It transpires that Lord Ashburton, better known as the City merchant banker Sir John Baring, and his non-executive board colleagues, had been nursing misgivings for some time. Not only was BP faring noticeably worse in the recession than its main competitors - profits were down 85 per cent last year - but Mr Horton's personal style was hitting morale and adding to the problems.

The misgivings were strongest among the other business representatives on the board, people like Sir Patrick Sheehy, the chairman of BAT Industries, Dr Carl Hahn, chairman of Volkswagen, and Charles Knight, chairman of the US company Emerson Electric. After sharing their concerns last week, they confronted Mr Horton at the beginning of this week. According to one account of the meeting, Mr Horton quickly understood that he was being given little choice, and offered to resign.

His resignation was accepted at a full board meeting on Thursday, afternoon. This was attended by the other seven executive directors the heads of BP's various divisions

- who all supported the changes and the new appointments. Although it was the non-executives who took the initiative on Horton's ouster, they seem to have had little trouble in getting the executives on side, a further indication of Horton's isolation.

Lord Ashburton himself appears to have played the key role. Scion of the Baring family and former head of Barings merchant bank, he is a leading City figure and former director of the Bank of England. He is also the longest-serving BP non-

A classic coup for democracy

Bob Horton's departure from BP supports the view that non-executives can keep executives in check, says David Lascelles

Boardroom drama: BP non-executive directors



Sir Robin Nicholson













executive director with 10 years on the board, which gives him considerable influence. His style is languid. But a banking colleague says: "He has strong feelings about companies being run properly and effectively. He would be the sort of man to act in a situation like this. He has high standards."

The boardroom drama, rare in a UK blue chip company, would rank a significant corporate event at the best of times. But it also comes at a moment when corporate gover-nance is a fashionable topic, after the recent Cadbury Report on board accountability.

The BP coup showed two things. It reinforces the view that non-exec utive directors can play a key role in keeping the executive directors in check. BP is particularly strong on non-executives. They are in the majority on the board by nine to eight, and only they sit on the board's auditing and compensation committees which oversee the

accounts and directors' pay. It also bears out the Cadbury recommendation in favour of aplitting the role of chairman and chief executive. Even though the British corporate tradition tends to separate them, the two positions have always been combined at BP. But Mr Horton's dominating style highlighted the dangers of concentration of power. In future BP is to have a non-executive chairman, Lord Ashburton, and a full-time chief executive, Mr David Simon, until now the chief operating officer.

"This creates a good balance," said Mr Simon. "My executives are fully in agreement that the change is appropriate."

ut as well as providing for a more balanced distribution of power within the group, the changes are also intended to bring about a shift in

Although people inside BP say that talk of Mr Horton's arrogant manner is overdone - he has often shown acts of great personal kindness - his evident enjoyment of power, his lack of tact and irritating name-dropping habit alienated many of his colleagues. Whether this was due to a supreme self-confidence or the exact opposite was a matter of debate within BP, but it led to much anti-Horton sniping. culminating in a famous spoof of an FT article, put together with evident relish on some internal BP desk-top printer, depicting Horton as a power-crazed eccentric.

David Simon could hardly be more different. A quiet-spoken organisation man who lost out to Horton in the 1990 leadership stakes and operated in his shadow thereafter, he has never had a chance to show the full range of his leader thip qualities. But insiders say that while he will be more user-friendly than Horton, he can be just as tough. The adjectives used to describe him are wily, subtle, diplo matic, and knowledgeable about the undercurrents of the British establishment, something for which Horton had little time.

"Simon knows all about dynamic positioning," said an official, refer-ring to the ultra-precise techniques used by floating oil rigs to adjust to ocean currents and winds, and stay stable in a storm. "He has an ability to stay right over the hole. Horton had to be tethered down."

On a broader level, Simon's

appointment may be welcomed. The removal of friction on the board should make it function more smoothly. He is widely approved ef by the staff. And the City likes a financial man. But goodwill alone will not be enough to resolve BP's problems. These centre mainly on the group's high level of debt — the result of expensive acquisitions and a share buy-back in the 1980s - and a high cost structure. Ironically, the earlier success of its oil exploration activities has also tilted it towards oil production which makes it more vulnerable to changes in the oil price than companies which have a better balance between their production and retailing sides.

The crucial question is whether the change of faces at the top will lead to changes in strategy - and the message from BP is no. The unpopular cost squeeze instituted by Mr Horton will go on, and so too presumably will the job cuts.

The biggest uncertainty is in the stock market where BP's share price plummeted 14 per cent yesterday on fears of a dividend cut and a possible £1bn-plus rights issue to ease the debt problem.

ndustry observers tended to dismiss the rights issue danger. Mr Paul Spedding at Kleinwort Benson Securities points out that for tax reasons, it is cheaper for BP to borrow money in the US than to raise more equity capital. "It doesn't make sense," he says.

But they are more divided over the dividend. Under Horton, BP steadfastly refused to cut its payout even though it had to pay part of it out of reserves after the latest fall in profits. By halving the dividend BP could save itself several hundred million pounds a year, reduce its debt, and give itself a fresh start. A cut announced at the interim results in a month could also be blamed on this week's

BP's new chiefs are insisting that no changes in dividend policy have been decided. Simon himself is committed to not cutting the dividend. He told an analysts' meeting last September: "We will not, save force majeure, cut our dividend. We have done it only once in our history and that was in the first world war."

What is more certain than dividend policy is another legacy of the Horton era. Simon sent out an internal statement yesterday to senior managers reaffirming the process of cultural change known as Project 1990, and laying stress on greater teamwork and openness. Project 1990 aimed to replace BP's bureaucratic "command-&-control" style of management with one based on a "delavered" structure and a atmosphere of what Horton called "openness, care, teamwork, empower-ment and trust". It is also understood that Simon stands by the proposed cuts in BP's corporate and business head offices, which are seen as an integral part of the group's existing strategy.

Simon's fortunes will ultimately depend on the oil price. Horton told investors at the beginning of this year that all BP's businesses had n "tested against \$18 a barrel oil and found to be robust". Since then a new spirit of co-operation within Opec has helped push the oil price up over \$21 a barrel, which helps. The institutional view in BP is that the price should continue to rise in the long term, though not to dizzying heights. This suggests that this week's drama was only a prelude to better times at RP.

"We aim to be extremely competitive." said Simon, "but we're lighting a difficult market."

MAN IN THE NEWS: Jacques Delors

The third phase of Mr Europe

His name is still Mr Jacques Delors. But this 66-year-old chameleon has now changed his image from Jac-ques the Power Grabber into Jacques the Conciliatory Statesman.

This change of mind, if not of heart, made it all the easier for all 12 EC leaders at their dinner last night in the Queluz Palace to give the Commission president an unprecedented fifth two-year term at the head of the EC executive, Even Mr John Major, the UK prime minister, seems confident that Mr Delors is shedding the image that has made him a hate figure for some Conservative back-benchers. Not that Mr Delors is backing away from the high goals of the Maas-tricht Treaty on political and monetary union. Far from it. But he now realises that the national debates on the treaty have opened up an apparent gap between what the 12 governments were able to negotiate in Maastricht and what European pub-

lic opinion is able to accept. Narrowing that gap will be the great challenge of Mr Delors' extra two years as Commission president. Riding on his success is ratification of Maastricht, the possibility of the Community being ready for another integrationist lurch forward at its next planned constitutional revision in 1996, and even Mr Delors' own long-shot chances of a crack at the French presidency.

The Lisbon summit, and the run-up to it, saw Mr Delors apologising for his threat that Denmark's rejection of Maastricht might cost it EC farm subsidies. He conceded he had pitched EC spending plans too

C leaders have chosen a institutional change to accompany new man to lead a new European Community for the next two crucial years. individual governments some of the powers that have flowed to Brussels over the past 35 years.
Is this just show? Undoubtedly,

Mr Delors will feel and behave in a less contrite manner, once the shockwaves of Denmark's Maastricht rejection cease reverberating around the Community. But there are grounds for supposing that Mr Delors has a longer-lasting interest in "subsidiarity". Indeed, it would be in tune with the way that Mr Delors has realised his vaulting ambition for the EC, if, having got a hand on some of the levers of political and monetary power, he were to devolve the less enticing duties of implementing and supervising EC law to others outside Brussels.

In fact, this is not the first strategic shift in Mr Delors' Brussels career. It is now possible to see three phases to this: Mr Delors arrived in Brussels

with ideas about a single currency and common defence, but had to confine himself largely in 1985-88 to the internal market programme. The latter hardly thrilled him. In his off-repeated statement that "one can hardly fall in love with the sin-gle market", Mr Delors speaks for himself. But he realised it was an essential building block;

In 1989-91 his ambitions took off,

getting aerodynamic shape in the form of the Maastricht Treaty last December. But, like Icarus, Mr Delors made the mistake of flying too high. The Commission president saw the inevitability of an enlarged Community as an opportunity to float further ideas. One was of a more "political" EC executive



which would not exactly replace the EC's rotating presidency, but which would come to eclipse it as the sun does the moon. But Danish voters nearly shot the treaty, and Mr

Delors with it, to the ground;

In his third phase, 1992-94, now opening, Mr Delors' immediate aim is to keep Maastricht flying. To do this, with a degree of subsidiarity that makes all member states including Denmark feel comfortable, he has hinted he is ready to jettison the purist prospect, held out in Phases One and Two, of a single market

It is true that, with 90 per cent of the 300 internal market measures already on the EC statute book, the Commission will now be slapping fewer legislative proposals down on the Council of Ministers' table. But there still remains a potential conflict between the single market and subsidiarity. Because member states do not always trust each other to implement faithfully EC laws they have nodded through in Brussels, they often thrust a monitoring role on an unwilling Commis-

handing more responsibilities to governments is that the EC market will become less single. As Mr Delors said this week: "The best [the single market] can be the enemy of the good [subsidiarity]."

Unevenness in the single market, with all this implies in giving some governments and companies an unfair advantage over others, is clearly a risk Mr Delors is now ready to take. Are others, especially Mr Major? But even if Mr Delors now adopts a lower profile, he will still remain Mr Europe, for better or for worse. Some governments would like to cut the Commission down to size. But the history of the Community shows that the Commission has always played an essential role in making the system work.

Will it be up to the sophisticated challenge of now making a more de-centralised system run more effectively than in the past? Some of the burden should fall on the other 16 commissioners. However, there are several pairs of weak shoulders there at the moment. Many may well be kept on by their governments after January 1 1993. In the current climate, Mr Delors is even less well-placed than before to demand a say in any new appoint-

ments governments care to make. So, even though Mr Delors promises to run the Community on a looser rein, he is liable to continue the same autocratic style of management inside the EC executive. This may be a handicap in the "new-look" Community, but it could also be entirely consistent with Mr Delors' future personal ambitions. At present, he is one of the most popular figures on the French political scene. If he makes a success of the next two years in Brussels, he could be nicely poised for the next French presidential election, scheduled in 1995. And the one thing that can be safely said of the Fifth Republic is that no president has ever bothered his head about notions of subsidiarity.

> David Buchan and Ian Davidson

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his week has been Ross Perot's compressed primary season. No longer exclusively surrounded by the adoring and the bedazzled, no longer buoyed by public opinion polls rising inexorably to the White House, the prospective and populist independent candidate for the presidency has for the first time found himself on the defensive. And, for the first time he has unsheathed his sword, pointed it at his assailant and proclaimed that Republican "dirty tricks" orchestrated by George Bush will not prevail. It has

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been compelling stuff. If this year's political form means anything, he ought now to be in trouble, and maybe he is. But form is dangerous to apply to Perot. Most candidates painted by all quarters as paranoid, monstrous, demagogic, and a threat to civil liberties and the US constitution in the space of a single week might sense something was amiss. He does not, or at least does not admit it, for the very simple reason that he is convinced that "the people" can see through the mud thrown at him for what it is: the last recourse of a corrupt establishment fighting for its life before it is "taken out of the barn

with the rest of the trash". But the bill of particulars against Mr Perot must be taken seriously. Its common thread was first given political voice two weeks ago by Vice-President Dan Quayle, not normally a consensus man. Mr Perot, he said, was a "temperamental tycoon who has shown contempt for the US constitu-

The war of words between Ross Perot and his presidential rivals is heating up, says Jurek Martin

For once Mr Quayle was not alone. Among his unlikely allies was the neo-liberal New Republic magazine, which went so far as to invoke the spectre of "fascism" in an editorial about Mr Perot. Garry Wills, the eminent writer and contemporary historian, concluded a devastating article and Perot interview in the New York Review of Books with a one word warning of the dangers to civil liberties of a Perot

presidency: "duck". Less polemically, virtually all the mainstream media have been digging into the Perot woodwork. The Washington Post has found he ordered private investigations of the Bush family and had, in 1988, even personally leaked to the newspaper details of an oil tax break benefiting associates of Mr Bush (Mr Perot insists he did so in the public interest). The Wall Street Journal has highlighted another investigation into the private life of a former Defence Department official whom Mr Perot allegedly felt was frustrating his attempts to locate Americans held in Indochina

The New Republic has chipped in with a long article on the history of Mr Perot's involvement with the PoW issue. It accuses him of frequently underwriting the missions of unsavoury soldiers of fortune to find Americans in Indochina. It details the rebuffs he had received from administration officials dating back to the Nixon era and up to General Colin Powell, now chair-

Trial by rabbit punch

man of the joint chiefs of staff. Mr Perot, recalling his own conversations with the Pathet Lao 23 years ago, puts it all down to a cover-up and got some support this week from a Senate committee which concluded that there were 133 Americans unaccounted for in Certainly he has a record of

fascination with conspiracies and with Mr Bush's rimoured role in them. He has admitted delving in to the "October Surprise" (the purported scheme whereby the Republican cam-paign of 1960 sought to prevent release by Iran of the US hostages before that year's election) to see if Mr Bush was personally involved. This week, he cited Mr Bush's presumed involvement in the Iran-Contra scandal, in the pre-war tilt to Saddam Hussein and in the savings and loans debacle. Next, there is the question of the carefully fostered Perot legend. Time Magazine, nothing if not a weathervane publication,

called its cover story this week, "Nobody's Perfect." It questioned, as had Garry Wills, the myth Mr Perot has fostered about the founding of Electronic Data Systems (EDS) 30 years ago. Far from being created solely on the back of a \$1,000 loan from his wife, it reported that it was financed his then substantial part-time employment contract



which EDS secured an early

major contract Several publications have examined in detail the rigid lifestyle, rules and regulations hire young ex-soldiers to form his corporate shock troops. Homosexuals and Women were not in favour, though whether to the extent of illegal discrimi-

with the very medical insur- nation is unclear. He flatly denies everything and says he only hired private eyes three or four times when employees were suspected of theft.

To Mr Perot this is all character assassination, curiously timed to coincide with his birthday this week, when it was thought be would formally announce his candidacy. To his opponents, it is the unveiling of a character aspiring to be president who had not until now been subject to much scrutiny, similar in purpose to that visited just as savagely on Mr Clinton earlier.

As with Mr Clinton, there has been a tendency to lose in the wash much of a sense of what Mr Perot actually stands for, as opposed to against. He has in truth spelled out little of his ideas so far and this week put off again the exposition promised for early July. He also frequently claims that whatever he did say was wrongly reported by the media. which he patently loathes.

The most revealing interview was three weeks ago in the Los Angeles Times, fleshed out offthe-cuff this week in unambiguous language. He stated that the US must again become the world's greatest manufacturing power and that the free trade agreement with low-cost Mexico and the "tilted" trade deck with Japan conspired against this. Protectionism threatened to

be a big issue in early primaries, but Jerry Brown, Tom Harkin and Bob Kerrey for the Democrats and Republican Pat Buchanan proved otherwise flawed advocates. Only last week, Mr Clinton felt confident enough in his own free trade convictions to tell a car workers' convention that he still supported Nafta - not least

and environmental standards in Mexico and thus, by raising costs, discourage the loss of jobs to south of the border. Those jobs are moving over there like crazy now," he said. Mr Perot does not consider

And the second s

himself a protectionist, but his is a self-definition. He wants the US to consider Germany and Japan as competitors and, if necessary, to learn from them. "This is a tiny world," he proclaims, from which the US cannot withdraw. But it might change the rules and it could start by turning all its embassies ("ambassadors are just social, you know") into economic missions. It is also, he adds, time for the Germanies and Japans to pay for foreign lobbylsts, especially those employing former US government officials, to be expelled from Washington.

his is the sort of message his undoubtedly patriotic followers love to hear and any departure from it might cost him support. But it also scares the living daylights out of all those who believe that international relations require frameworks, not all of which can be blithely discarded on a whim. Sooner or later he may have to choose between the two.

He is also already suspected of waffling on the big issues, such as taxation. As it stands. Mr Perot, who four years ago said a tax increase was generally necessary and two months

marked for education, now says he would only authorise one in time of war. Also pending clarification is his assertion that wealthier, older Americans should voluntarily give up social security benefits. He has taken the idea back to his computers for number

What nobody knows is whether this long litany is really beginning to hurt him. He was obliged this week to interrupt his barnstorming national tour to go on television and to hold a press conference to address all the nasty things being said about him in the media.

There were glimpses of what

a Perot presidency would be like; a cabinet of all the talents, regardless of party, task forces on every important subject, a rewriting of the banking laws to ensure that small business got enough credit and capital, the White House once again "a bully pulpit" but inhabited by a man who would spend as little contaminating time in Washington as possible. Even some of his handful of would-be friends in the capital have taken to wondering exactly how this would work. Yet the quote of the week from the Washington Post

article, was Mr Perot telling Mr Bush "the world is full of lions, tigers and rabbits, and you are a rabbit". The next stage of this remarkable presidential campaign, now that the claws are really out, is which of the two of them bleeds most - and whether the real beneficiary of this all-out war will not turn out to be the man who knows what it is like to be bruised,

or Rabbi Moshe Levinger, this week's Israeli general election was both a crush-ing personal defeat and a stinging setback for the Jewish settlements in the occupied territories which he helped ploneer.

An election broadcast in which the bearded, bespectacled rabbi, once jailed briefly for shooting dead an Arab shopkeeper, was seen blasting away with a pistol did not make the desired impact. Not only did his campaign for the Knesset, the Israeli parliament, fail, but he was blamed by other settlers for splitting the right-wing vote and aiding the victory of Mr Yitzhak Rabin and the Labour party.

But Rabbi Levinger is not about to abandon the militant ideology that drove him in 1968 to lead a band of settlers into the centre of Hebron, an Arab town in the then recently captured West Bank. "Rabin contradicts the whole of Jewish history," he exclaimed in his home in the Hebron settlement, a cluster of heavily-guarded apartments that sits alongside the town's dishevelled Arab souk. To make his point, the rabbi spread a map over the table. Along-side, an M-16 rifle leant against a

lectern used for family prayers. West Bank places like Hebron, Nablus, Jericho, Eli and Shillo were all in the heart of Eretz Israel, the hiblical Land of Israel, he said. Jews lived in Hebron until 1929 from ancient times when they were driven out following a massacre. "This is our country and we cannot

stop settlements in Eretz Israel." Mr Rabin's promise to halt expansion of most settlements has alarmed the settlers. They had grown accustomed to unstinting patronage from the outgoing government led by the Likud party. Their numbers have increased sharply over the past five years from 60,000 to about 100,000, and there is space for another 35,000 in houses still under construction. The settlers are also agitated by

Mr Rabin's plan to grant signifi-

cant Palestinian self-government as

Unsettled on West Bank

an interim step in Middle East peace talks before eventually returning most of the occupied territories to some form of Arab sovereignty. The settlers see this as the path to a Palestinian state.

In Kiryat Arba, the 6,000-strong settlement just outside Hebron, Keren Maman, who runs a cafe and video shop said: "There will be bloodshed. We are not prepared to let the Arabs enter Kiryat Arba." Shimon Tourgeman, an elderly grocery store owner, said there would be mass demonstrations by settlers. "Palestinian autonomy will never happen because the people here will never allow it. There are extremists among the residents here." His brother, pistol stuffed in

his belt, nodded agreement.

The well-armed settlers are canable of violent disruption. Mr Rabin is known to fear it, remembering the murderous "Jewish Underground" which sprang up in the settlements in the early 1980s. But their bark may prove to be more

This week's election caused dismay, says Hugh Carnegy

fearsome than their bite. For the moment, they refuse to accept that the political tide has turned against them. Repeatedly in Hebron and in Kiryat Arba, settlers sought to explain away the election result as anything but a dramatic shift to the anti-settler Labour and Meretz parties.

Keren Maman blamed the new immigrants from the Soviet Union, most of whom voted overwhelmingly for Labour and Meretz. Rabbl Levinger said he did not believe public support for the settlers had been eroded. "I don't think attitudes towards Eretz Israel have changed," he said.

But the election results do suggest a significant swing. The parties which clearly support settle-ments slipped back to 49 seats from 52 won at the last election. The most active pro-settlement party. Tehiya, lost its place in the Knesset altogether. Labour and Meretz, meanwhile, increased their combined share from 49 seats to 56.

Beyond their belief in a Godgiven right to the territories, the settlers are divided over what future political arrangements might be practical. Rabbi Levinger talks of favouring a limited form of Palestinian autonomy. But any-



thing remotely acceptable to the Palestinians is loudly declaimed by him and other settler leaders.

Some settlers even support the current peace process. Labour and Meretz outpolled Tehiya and Rabbi Levinger in the settlements. Others esponse "voluntary transfer" - the Their message is a barely disguised racism. The Arab mentality is like a donkey," confided Mr Tourgeman. "You have to hit him with a

stick to keep him going straight."
In the end, the greatest threat to the settlers is not their nightmare of the army - or a Palestinian government - one day arriving and forcing them to evacuate. More serious, is the threat that their communities may be gradually

undermined Mr Rabin's pledge to halt the Shk3bn (£660m) a year in direct investment and remove the high subsidies available to settlers may cause the many people who move to settlements in search of cheap housing within commuting distance of Jerusalem or Tel Aviv to

Keren Maman in Kiryat Arba has already sensed this. "Our cafe depends on trade from soldiers," she said. "If they withdraw, we will have no business. We are going to be screwed. Everything the Likud did, Labour will ruin."

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

> have their needs met within mainstream schools.
>
> Parents of these children will

> have no choice and as the esti-mate of need is 20 per cent of the school population the gov-

ernment is likely to end up

with a growing band of deeply

disgruntled parents. The edu-

cation secretary needs to think

British Psychological Society,

again, and quickly.

St Andrews House,

Leicester LE17 7DR

director of information

48 Princess Road East,

From Kerstin Wernse.

Sir, As a student I have more time than money to spend ("Plastic has the edge but don't ditch paper yet", June 20). When abroad I have always preferred to take my postal savings book with me. The interest is negligible but there is no cheaper way to change money abroad. There are no commissions, no fees and the exchange rate is competitive. Post offices are everywhere and the opening hours are usually much longer than any bank's. On top of that it is also safe. I used my postal savings book from Portugal to Hungary - no problem at all. No alternative for British tourists? Kerstin Wernze.

Fesenfeld 23, 2800 Bremen 1, Germany

Too risky

From J D Burrous. Sir, Members of Lloyd's facing increasing catastrophe loss cannot be expected to pay into ever mounting reserves for the continuing US asbestos and pollution claims. These risks cannot be reinsured at Lloyd's since they could not have been perceived at inception many decades ago and they are out-

on increasing open syndicate reserves as these are now far in excess of those required by other insurers with whom we compete, and have dissipated | fully you drive it, an incor-

Safest way to | Special education change money needs denied

From Mr Stephen White. Sir, I would like to thank your paper for its clear exposi-tion of the future of school education (leading article, June 25). In all the rhetoric about opting-out leading to more parental choice, the position of

children with special educational needs has been ignored. The clear consequence is that SEN children will have no place within these schools. which is at odds with the principle enshrined within the 1981 Education Act that, wherever possible, such children should

in running costs. As there is to be no rescue, only a levy on all names, a moratorium could only encourage some of us to continue underwriting.

J D Burrows, Copyhold, Church Lane, Bury, Pulborough, West Susser RH20 1PB

Concentrating on back pain

From Mr Graham Gard. Sir, Despite some sensible advice Dr McGannon (Management: "How back pain can make you lose your marbles", June 17) seems to underesti-mate the preventative benefits side the scope of insurance.

A moratorium should be put of correctly applied manipula-tion. Just as a badly tuned motor-car will eventually stop

rectly functioning spine develops areas of overwork which can cause regular episodes of pain, commonly at the base of the spine or the lower neck, radiating to the shoulders. This pain can lead to reduced concentration and working efficiency - and thus more

stresses – in order to cope with the existing work load. Correcting the variation in spinal joint movement means that the back is more able to cope with the external stres of working life applied to it. Combining this approach with sensible, long-term advice will significantly reduce the need for time-consuming and costly bed rest, as well as improving individual working efficiency. Graham Gord.

managing consultant, Equilibrium, 2 Clement Street, running, no matter how care-Ware, Herts SG12 7AG

Teaching method to ignore

From Mr Peter Taylor.

Sir, The teaching method for mathematics by Mr Toru Kumon ("Japan adds a new number to its exports", June 20) gave me an instant impression of a bad April 1 joke. It would fit neatly into that stereotyped niche in my mind which expects people of particular races to behave in a consistently peculiar way.

Just to debunk this nonsense

I would have liked to have read about a real attempt to help pupils in their mathematical studies - but, unfortunately, it did not turn out that way. Here is an author requiring pupils to work through 3,800 pages in the course of the pro-

Alsager, Stoke-on-Trent

I just hope that parents and teachers will ignore this programme of school text books, or look at it very critically before inflicting it on the ones in their care. Peter Taylor. Spaiga, Dunnocksfold Road,

machinery of all kinds.

gramme; controlled by specially trained teachers who

would see to it that pupils

never deviate from the elitist path of getting all work per-fectly right; goals of conceptual ability being casually brushed

I began to wonder about the

hard grind it would be for the

slow learner, and the ruin it would inflict on those bright

children who, in later life, make out to be the quality

engineers on whom we rely so

much because of their natural

love and understanding of

Principles to guide public sector pay

From Mr Gerard House Sir, Here we go again on public sector pay ("Playing catch-up with the private sec-tor fat cats", June 23). The principles that should guide public sector pay, and which are surely clear enough by now, are:

• Rewards should allow a continuing competent service; • External comparisons - of the whole package - are inevitable. You can debate the choices and the methodology but not the need: Take account of the risks

and potential among your chosen comparisons as well as today's figures; • Reward achievement, but balance risk and reward - for

both employer and employee looking at performance standards, job security, ease of filling vacancies, proportion of variable pay, etc; Only then can you make a proper judgement about the overall level and the make-up

of the constituents. Nobody would suggest that this was easy, but openness about the reasoning is essential. It may sometimes suggest that the real problems have little to do with pay. One thing is clear. If a sub- London W1H 3LE

stantial adjustment really is justified, then delay makes things worse. Gerard Howe, House Associates Melbreak, Bowling Alley,

Oving, Aylesbury, Bucks HP22 4HD

Stores tinkle

Yet another store chief com-plains about customers failing to spend money in his store ("Music fails to seduce Ben-

public? Tinkling pianos, gleaming white walls, potted palms...it seems they find money for that, but the one ingredient needed for a successful retailer - ie, qualified sales staff - is being cut back further and further.

our clothes, our homes etc, but it is no longer enough to display the goods. Bring on a real trained and motivated salesman/woman, with knowledge of their merchandise and an interest in selling and watch your takings go up. Erria Angus. 44 Bickenhall Mansions.

wrong tune From Mrs Erna Angus.

talls' customers", June 23). But just what are these people doing to "sell" to us, the

We, the public, can be, and often are, enticed to spend on Levinger: rabbi with a cause think again. removal of the Arab population.

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'City' was never a major investor in Maxwell

From Mr C M Gilchrist. Sir. As the media focus on the Maxwell affair has intensified there have been increasing calls for "the City" to do something since "the City" encouraged and financed his enterprises, and ultimately failed in its supervisory role.

But what is meant by "the City" in this context. Normally one would be referring to the whole gamut of institutions from banks to insurance companies and pension funds. Normally one would expect the shareholding of a publicly quoted company to be represented by, approximately, a third pension funds, a third

31.

insurance companies, and a | third other institutions and private investors. The sale of 49 per cent of

Mirror Group was launched so publicly with mini prospectuses in the Daily Mirror itself as a response to lack of institutional interest. In the case of Maxwell Communications Corporation much of the pension fund losses appear to have been incurred in illicit buying which increased the Maxwell controlled shareholding to over 80 per cent. Pension funds and insurance companies clearly did not hold their usual weightings, or anything like them, in these companies.

The plight of pensioners caught up in this mess is a national disgrace, and the pensions industry must play its part in ensuring that such a problem does not recur. But the investors in Max-

well's companies were not "the City" as a whole, but the hanks and a few other unfortunate souls. Pension funds and other traditional investors were, by and large, not involved. This fact should be recognised. Clive Gilchrist, managing director, Minerva House, 19-20 Gerlick Hill. London EC4V 2AL

BM shares slump after Roger Shute steps down

SHARES in BM Group, the construction equipment and engineering group, fell sharply yesterday following the resignation of the company's founding chairman, Mr Roger Shute, on the grounds of ill

The shares fell 81p to 233p, 165p below the high at which BM's shares were trading three weeks ago.
Mr Chute's resignation,

stemming from an illness that BM described as "lung, stress and cigarette" related, took the City by surprise.

While BM yesterday stressed that Mr Howard Sutton, managing director, has been deeply involved in company decisions for the last 18 months, Mr Shute's departure to the position of president will hit the company hard. "The City when it thinks of BM thinks of Roger Shute," said Mr Mike Costello, analyst at Kleinwort Benson.

Mr Shute effectively started to build the company in 1979 when Beazer, the housebuilding group, split off its engineering companies. Five years later, with Mr Shute at the helm, Beazer reversed these engineering companies into the quoted Braham Millar and kept



Roger Shute: departure will hit BM hard

a controlling stake until 1986. Beazer, now part of Hanson, sold its remaining 28 per cent

Mr Shute was the force behind a period of rapid growth through a series of acquisitions. These included Blackwood Hodge, the construction equipment distribu-tor, and most recently the pur-chase of Thomas Robinson, the

Mr Shute will now play a roving role as president in Asia where he has developed strong distribution links with Japanese companies like Hitachi.

The executive chairman posttion will not immediately be filled, Mr Matthew Thorne, presently non-executive deputy chairman, will become non-ex-ecutive chairman and Mr Cliff Walker, who joined BM at the

Morland forecasts 28% rise in profits By Philip Rawstome

MORLAND, the Thames Valley-based brewer, yester-

day shored up its defences against a £101m hostile bid

from Greene King with a fore-cast 28 per cent increase in

pre-tax profits to at least

£7.6m for the year ending Sep-

Earnings per share were

expected to grow 15 per cent to 26.1p; and total dividends would be raised to 8.4p, 18 per

cent higher, the company said in a circular to shareholders.

Mr Jasper Clutterbuck, Mor-

land's chief executive, said:

"Greene King has been trying to suggest Morland faces stra-

tegic difficulties in the new

world of brewing. Our forecast demonstrates what nonsense

The forecast does not

include any contribution from

a trading arrangement agreed with Courage earlier this month. If the Greene King bid

fails, Moriand will brew 20,000

barrels of Courage beers, and

Conrage will buy a minimum

of 5,000 harrels of Morland's

Old Speckled Hen ale a year,

generating additional taxable

"We would have liked to

compare our performance with

that of Greene King," Mr Clut-terbuck said, "But it has not told us what its profits were for last year. Instead it ques-

tions our net asset value. Only

on a break-up do shareholder:

benefit from asset values - i

is profits that pay dividends."

Mr Clatterbuck added:

"Greene King's offer - 450p

cash or a paper equivalent of

about 479p — does not even reward Morland shareholders

for owning a top performing

company with an excellent

record and prospects, and it

certainly does not contain a

Mr Simon Redman, Greene

He added: "It does nothing

to mask Morland's strategic

difficulties of weak brands, no critical mass, low brewery utilisation, and higher cost

Morland had attempted to

present the deal with Courage

as a solution to its problems.

"In reality it is nothing but a

quick fix," Mr Redman sald.

The bid was triggered last month by the Whitbread

Investment Company's need to

reduce its stakes in a number

of regional brewers to comply

Greene King bought a 28.5 per cent stake in Moriand from

Whithread, and was pledged a further 14.9 per cent if no higher bidder emerged.

The East Anglian brewer

extended its offer to July 2

with government legislation

King's chairman, responded

yesterday by describing the

premium for control.

profits of £800,000.

Mr Thorne said vesterday the group would achieve almost all its targets in its financial year ending on Tues-day. Gearing would also be reduced from about 75 per cent to 30 per cent.

"Roger Shute has generated very substantial growth," Mr Thorne said. "His daily operational role has been reducing team that has generated that growth is in place."

Market traders said yesterday that there had been signs of a bear raid on BM's shares in the past weeks. Questions have been posed about BM's accounting of acquisitions and how, despite the recession in construction, the company has managed to report such rapid profits and earnings growth. Pre-tax profits are forecast at £45m this year, up from £34.1m

Marling £11.9m in loss and calls for £18m

MARLING Industries reported yesterday a plunge from pre-tax profits of \$3.6m to losses of £11.9m in the year to March 31, withheld its final dividend, launched an £18m rights issue and announced sweeping changes to its businesses and board.

The group, whose shares closed down 10p at 23p, intends to revert to its core of industrial and seat webbing and rigid, narrow industrial fabrics. It is selling Boalloy, the commercial vehicle body maker to its

Mr David Abel Smith, chief executive since January, said Boalloy had been a drain on the group for 18 months because of the slump in vehicle sales. In the past Operating losses for the group totalled £3.36m. Boalloy is to be sold for £1 plus the assumption of £3.4m of bank debt.

Marling has also stopped funding Airbags, a maker of airbags for automotive safety systems, and is negotiating to dispose of its 50 per cent interest with Electrolux Autoliv, its joint venture partner. Mr Peter Held, its 69-year-old founder and chairman, said yesterday he would retire before the annual meeting in September. A non-executive chairman was

The cash call will raise about £18m net via the issue of 128.7m new ordinary 5p shares at 15p each on the basis of four for each 10p share held. It will fund the redeeming of the convertible preference shares. Some SA.7m of the issue will go for cash redemption of the preference, £250,600 goes into the rights and £720,000 is being waived by the preference holders, resulting in saving of about £1m.

Group turnover fell to £102.7m (£121.8m). Interest payable of £3.6m (£3.66m) and exceptional charges of £4.9m (credit £531,000) hit the pre-tax line, below which extraordinary costs of £18.6m, relating to losses on the disposal of Boalloy and others, led to retained losses for the year of £31.5m (£335,000) and losses per share of

It has paid an interim dividend of 0.3p.

Burnfield calls for £22.7m to fund Malvern acquisition

based supplier of consumables to the plastic, steel and energy industries, cut its pre-tax loss from £522,000 to £396,000 in the year to March 31. been necessary to implement of a 3-for-4 rights issue to pay for an agreed acquisition of

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

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TRADITIONAL OPTIONS

June 22 shown on page 9.
July 3 Calls in: Anglo Utd., BP, NSM Prt.,
Sept. 17 Owners Abroad, Speyhawk Prt.
Sept. 28 Put in: Prospect Ind. Put & Call:
Prospect Ind and Suter.

further restructuring during the year and, as part of a move to cut the cost base still further, the workforce had been reduced by 20 per cent Turnover was lower at £16.1m (£18.3m). There was an

Tex reduces

loss to £0.4m

Tex Holdings, the Ipswich-

unchanged loss per share of 5p and no dividend is proposed. A further extraordinary charge of £77,000 was made in respect of discontinued activities at Somercotes and Burgess

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BURNFIELD, the specialist engineering group, is asking Isopad, which makes electric information technology busishareholders for £22.7m by way

Malvern Instruments from Cray Electronics Holdings. Malvern Instruments has 33 per cent of the world market in laser-based particle characterisation equipment which break down particles in substances

W3.5 23 32 17.7

H4.0 W2.25 22 38 16.3 R3.6 20 33 16.4

F3.75

such as paper and paint. Burnfield purchased Malvern, which reported operating profits of £2m on sales of £14.7m for the year to April 30,

It will be incorporated as a third separate business to Cray Electronics' debt and surface heating systems, and Budenberg, which produces

pressure gauges. Mr Brian McGowan, chairman, who is also chief executive of the industrial conglomerate Williams Holdings, said he was confident of boosting profits by bringing Malvern under tight management con-

Worldwide sales of laserbased particle characterisation equipment are expected to grow from £40m to about £70m in four years.

Burnfield's shares yesterday fell 9p to close at 206p. The new shares are being offered at

The purchase will eliminate

165p. The issue is fully underwritten by Barclays de Zoete The rights issue is expected to leave Burnfield with net cash of £4m which Mr McGowan said would be used for

after announcing last week smaller bolt-on acquisitions on that further acceptances of 2.8 per cent had given it control of a total of 46.22 per cent of the Continent. For the year March 31 1991 Burnfield turned a pre-tax loss of £3.2m into a profit of £1.17m. Moriand's shares.

No increase from Bank of Scotland

THE BANK of Scotland said it would not increase its offer for Countrywide Bank beyond the present NZ\$2.05 offer price. National Mutual, the pension

fund, said its meeting with a Bank of Scotland representa-tive still did not convince it to accept the bank's takeover of Countrywide Banking Corp

Bank of Scotland needs to pick up 90 per cent of the outstanding stock, of which National Mutual owns about 8

per cent. The offer, which values Countrywide at about NZ\$140m closes next Friday.

Improved £2.87m from Syltone

Syltone, the maker of specialist ancillary equipment for the transportation industry, lifted pre-tax profits from 22.73m to £2.87m in the year to March 31. Turnover advanced from £33.7m to £34.9m.

Mr. Tony Clegg, the chairman, said the result had been achieved despite a serious set-back at Rotocold, the vehicle refrigeration and air condition-ing subsidiary. Looking ahead, he said the company would tunities and markets.

continue to explore new oppor-A final dividend of 6.3p (6p) is proposed for a total of 9.45p (9p), payable from earnings of 22.23p (22.18p) per share.

Mrs Fields operating income declines Mrs Fields, the US cookle company, reported lower operating

income of \$10.4m (£5.6m) for 1991 on turnover of \$122m. For 1990 operating income amounted to \$14.1m, which was struck on turnover of

NEWS DIGEST

There was no pre-tax figure given as the company said that details of the interest charge, depreciation and exceptional items were not yet available pending completion of its refinancing proposals.

The directors said it was not in the best interests of shareholders to resume the payment

Cranbrook Electron cuts interim loss

A reduction in its operating expenses enabled Cranbrook Electronic Holdings to cut its pre-tax loss from £95,000 to £48,000 in the six months to Directors expect the

short-term prospects to be diffi-cult but that the medium term is more positive. Turnover fell from £4.27m to 63.55m. Losses per share were 0.5p (Ip).

Vistec advances 54% to £2.7m

Vistec Group, the Derbyshirebased computer services company, reported pre-tax profits ahead by 54 per cent to \$2.7m in the year to April 30, com-pared with £1.76m.

The USM-quoted company said that the distribution business had made excellent prog-ress while the sales and service division had only made good progress against a difficult economic background.

Profits were helped by net interest received of £107,000 (£296,000 charge). Net cash at the end of the period was £4.37m against £1.71m 12

Earnings per share were 1.53p (0.95p) and a final dividend of 0.2p is proposed for a total of 0.3p (0.2p). Turnover advanced to \$32.3m (£31m).

Arthur Shaw falls into losses

Arthur Shaw & Company USM-quoted maker of window fitting and engineering products, reported a pre-tax loss of £297,000 for the year to March 29, against profits of £267,000. It is proposing to pass the final dividend, leaving 1.8p for the year compared with 4.1p.

The company said that a complete review of the group structure including the main board had resulted in significant changes. Mr Gordon Pear-son, chairman, said that a return to profitability had begun following the changes.
Turnover for the period was higher at £15.7m (£13.7m) and the company said market share had been maintained in the housebuilding and refurbish-

Losses deepen at United Industries

Increased pre-tex losses of £1.54m were announced by United Industries, the springs and tools maker, for the year to April 4. Last time the loss was £795,000.

Mr Kenneth Coates, the chairman, said that demand had again fallen in the past year resulting in a further 20 per cent drop in turnover to per cent drop in £32.3m (£40.5m).

Losses at the operating level amounted to £326,000 compared with profits of £718,000 and the pre-tax result was after net interest payable of £1.22m (£1.51m).

Losses per share amounted to 5.59p (1.72p) and there is no dividend for the year (1p).

Exceptional gain helps Southern Water rise 19%

stake in Stalwart Environmen-

tal Services was sold to its

joint venture partner, SAUR at

book value although provisions

of "a few hundred thousand"

were made on the sale, accord-

ing to Mr Martyn Webster,

increased 21 per cent to £171m and the company's net cash

position deteriorated from £6m

to £1.7m. This, and lower inter-

est rates, cut net interest received to £3m (£6.6m).

per cent to £29m while infra-

structure renewals were 4.5 per

The tax charge, for advance corporation tax, held steady at

19.8m and was helped by last

year's introduction of a scrip

dividend option, which saved

Earnings increased 20 per

cent to 64.2p (53.4p). A final dividend of 13p (11.8p) is pro-

posed to make a total of 19.5p

cent higher at £16.1m.

about fim.

Depreciation increased 4.3

expenditure

group finance director.

Capital

SOUTHERN Water, which supplies water and sewerage services to the south coast from Kent to Hampshire, yesterday reported an 19 per cent increase in pre-tax profits for the year to March 3L.

The figure rose from \$97.1m to £115.1m helped by price increases and exceptional gains on disposals. Mr William Courtney, chairman, was delighted with the figures. Average prices rose 14.7 per cent and there was a £6m

exceptional gain on the sale of investments in three statutory water companies. However, the company estimated the recession had cost it £4m and provisions for bad debts were dou-Turnover increased 16 per

cent to £290.7m (£251.2m), helped by a 75 per cent lift in non-regulated turnover of

Among the non-core busi-

unwillingness to move to Paris. where Aegis plans to relocate. Much of Aegis's pan-European activity is already focused in Paris. Thirty-five staff are to lose their jobs at Aegis's London base; another 15 are likely

Carat's chief executive. Mr Scott was a founder in 1979 of the London-based WCRS group, which renamed

client relationships.

Scott's decision stems from his

to stay on the majority moving to Paris by the end of the Aegis said the move will

enhance management control over its commercial operations and produce savings of between £4m-£5m annually, in addition to planned savings of 210m - by reducing overheads

and staffing levels announced in May.

Mr Scott is believed to have resisted the board's decision to shift management power to Paris but was overruled. Aegis said that following a spate of recent acquisitions across west Europe it needed to slim down its management structure and concentrate its operations.

Mr David Reich, Carat's joint operating officer and an Aegis director, has also decided not to relocate to Paris.

Aegis's deputy chairman, Mr Charles Hochman, 64, has been appointed executive vice president and chief executive of Carat with effect from July 1 this year. Mr Gilbert Gross. who has a stake of almost 30 per cent, is to become honorary president of

GWR shares

rise after

settlement

By Angus Foster

HSBC has 74% of Midland

HSBC Holdings, parent of day. HSBC is likely to replace Hongkong and Shanghai Bank-Midland in the FT-SE 100 index ing Corporation, had control of 73.9 per cent of Midland Bank's shares as counting ended of acceptances received by 1pm Thursday. The bank said that its offer had been accepted by 54.8 per cent of shareholders in addition to the 19.1 per cent it

already held. The offer is due to be made sterling-denominated shares don to head the combined trealikely to start at 2.30pm that sury operation.

from July 11.

its description of two senior roles created by the takeover of Midland. Mr Bernard Asher will remain head of the Hongkong Bank's enlarged capital markets operation based in continue to oversee the bank's 10, with trading in HSBC's new move from Hong Kong to Lon-

Throgmorton USM accepts purchase offer from new trust

THE board of Throgmorton USM Trust, a smaller compa-nies investment trust, yesterday announced that it had accepted a purchase offer from a newly formed investment trust, to be named Throg-morton 1000 Smallest Companies Trust.

Throgmorton 1000 has arranged to raise £12m by a placing of ordinary shares with warrants attached, and it is estimated that the trust's net assets will be approximately £37.1m after the offer for the trust and placing have been

Throgmorton USM shareasset value. Its net asset value attributable to shareholders at

holders will be offered Throg-morton 1000 shares equivalent to 100 per cent of the value of Throgmorton USM's formula

the end of last year was Another offer is being made to Throgmorton USM warrant

Throgmorton USM was due to be wound up after next year's annual general meeting, expected in April Advisers to Throgmorton USM say the deal allows current shareholders the opportunity either to continue their investment in a vehicle which shares a similar investment philosophy, or to realise their investment for cash at a price close to the

formula asset value. The new company will invest in around 100 companies, selected from the 1000 smallest UK quoted companies.

According to the timetable, the preference offer for Throgmorton USM is assumed to become unconditional on July

Liberty family defeats enfranchisement proposal

THE FOUNDING family of Liberty defeated yesterday a proposal to enfranchise all shareholders, and thus undermine their control of the fashion and fabric group.

Mr Brian Myerson, an inves-tor, was backed by only 19.7 per cent of the voting shares and 24 per cent of the non-vot-ing shares at the extraordinary neeting he had requested. He needed 50 per cent and 75 per cent respectively for his pro-

Concerto Capital Corporation, his family's investment vehicle, owns a little more than 15 per cent and 7 per cent respectively of the two classes

of shares. The meeting, held in a training room at Liberty's West End store, was attended by more than 100 shareholders. Mr Myerson presented his case for the enfranchisement of the non-voting shares, the appointment of additional non-executive directors to the board and the splitting of the roles of chairman and chief executive.

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total Jast year
tt Brothersint			2.1	-	42
metilefin	16	-	nii	27	25
ctric & Genfin	1.6	Sept 25	1.5	3.1	4.2 25 3
aw (Arthur)§th	nii	-	28	1.3	4.1
sthern Waterfin	138	Oct 1	11.8	19.5	17.7
tonefin		Oct 5	6	9.45	9
Industriesfin	ρij		0.5	nil	1
tec §	0.2	Aug 14	0.2	0.3	0.2

grown 12.4 per cent. That is high compared with the rest of the sector, and would have been better still without the heavier-than-expected effects of recession and bad debts. Most of the benefits seem to have flowed from good cost control

(17.7p), an increase of 10 per

6 COMMENT

The shares gained 4p to 410p.

These figures, although bang

in line with expectations, are slightly better than they look.

Even stripping out the excep-

tionals, pre-tax profits have

and cash management. Growth this year will be more muted as Southern goes from net cash to net debt and misses out on exceptionals. Forecast profits of £120m put the shares on 6.3 times, which is a touch high relative to its peers, with a yield of 6.5. Although Southern might provide no haven for afi-

Peter Scott resigns from Aegis

Marketing Correspondent

AEGIS, the London-based holding company for Carat, which dominates the mediabuying scene in Europe, yesterday announced that its chairman. Mr Peter Scott, is to leave at the end of the year. Mr Scott, 44, will also step down as

itself Aegis in 1990.

Yesterday some of Aegis's competitors said Mr Scott's departure was a blow to Carat, arguing that it could disrupt

According to Aegis, Mr

tax profits of £55.16m on turnover of £2.1bn, and payed a div-

Last year Aegis recorded pre-

Midland in the FT-SE 100 index HSBC corrected yesterday

> cern, jumped 4p to 26p yester-day on news of provisional settlement to a dispute which had threatened its survival. Coal subsidiaries have settled all litigation and dispute with South Carolina Public

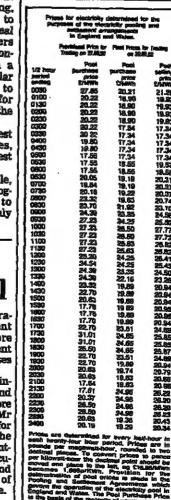
> > rowings.

Service Authority, better known as Santee Cooper. about coal contracts. Great Western and Santee Cooper have agreed to enter into new agreements and GW

Shares in Great Western

Resources, the oil and gas con-

will receive \$33m of payments owed but witheld by Santes. The provisional settlement is conditional on the coal subsidiaries, currently in chapter 11, emerging from bankruptcy. Great Western is therefore try-ing to renegotiate \$82m of bor-



European

Assets Trust The net asset value at 31 May 1992

in the t

The state of the s

· COMMENT

om Aegi

GWR share

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settlement

Dr. America Forces

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U.S. C. 10.0 Libbar 92

train teach bearing the same Lagrania

ECONOMIC DIARY

MONDAY: Major British banking groups' quarterly analysis of lending (March May). London sterling certificates of deposit (May). Monetary statistics (including bank and building society balance sheets (May).
Bill turnover statistics (May).
Sterling commercial paper (May). Money market statistics (May). Engineering sales and orders at current and constant prices (April). US new home sales (May). Resumption of Olympia and York Developments hearing in Toronto. Organisation of African Unity summit meeting in Dakar. Council of Europa parliamentary assembly in Budapest (until July 1). International Whaling Commission meeting in Glasgow (until July 3). British Steet results. Mr Michael Heseltine, minister for trade and industry, speaks at American Chamber of Commerce (UK) lunch at the Hilton Hotel, Park Lane, London. Mintel report on

personal finance.
TUESDAY: Personal income, expenditure and savings (first quarter). Industrial and commercial companies (first quarter). US leading indicators (May). Interim results from Lonrho. WEDNESDAY: Overseas

travel and tourism (April). Advance energy statistics (May). US NAPM (June); construction spending (May). United Kingdom takes over the European Community presidency (until December 31). Italy takes over the chairmanship of Western European Union. Financial Times holds con-terence "investment Opprtunities in Sweden" in Landon. The Institute of Economic Affairs holds lecture "Will the market survive in Eastern Europe?". British Rail and GEC issue annual

THURSDAY: UK official reserves (June). US factory orders (May).
FRIDAY: Housing starts and

completions (May). House renovations (first quarter). Conference on Security and Co-operation in Europe parliamentary assembly in Budapest (until July 6).

-	·				-				3 3								
6.	The Financial Times L	td 1997	2. Cor	mpiled	by the	Fina	ncial T	imes L	td in c	onjunc	tion w	th the	Institu	e of Ac	tuaries	and the Facul	ty of Actuaries
	QUITY GROUPS	ł	Frid	ay Ju	ne 26	1992	2	July July 25	Wet Jan 24	Time Jun 23	Year ago (approx	Highs and Lows Index					
Fi	SUB-SECTIONS gures in parentheses show	Index	Day's	Est. Earning Yield %	Yield*	Est. P/E Ratio	zd ad). 1992	index	Index	ledex	Index			992		. Comp	nce (lation
744	mber of stocks per section	Mo.	Chang	e (Max.	(Act at	CNeU	to date	No.	No.	No.	No.	_ "	igh	_ "	N.	High	Low
	CAPITAL 6000S (178)	834.79			5.51	18.86						929.04	20/5	739.74	10/1	1038.07 16/7 /97	50.71 13/12/74
	2 Building Materials (22) 3 Contracting, Construction (28).	932.52 846.21					22.03				1012.27	1121.57 1069.64	11/5	872.32 827.89	10/1 10/1	1381.08 16/7 /87	
7	Electricals (8)	2494.80					68.82			2534.30			22/5	2296.79	2 /1	1951.50 16/7 /87 3040.90 8 /9 /89	71.48 2 /12/74 84.71 25/6 /62
		1985.57					9.02	1992.00	1973.95			2080.64	13/5	1655.93	13/1		1229.01 8 /10/85
	Engineering-Aerospace (6).	340.88	-1.8	10.69	7.65	11.83					417.54	406,10	20/5	313.50	14/2	502.42 13/6 /90	313.50 14/2 /92
1 3	Engineering-General (44).	519.12		7.74			9.02					567.62	20/5	455.80	2/1	567.62 20/5 /92	339.57 23/1 /91
	Metals and Metal Forming (8)			0.76			3.54					37931	18/5	295.34	10/1	596.67 9 /10/87	49.65 6 /1 /75
	Motors (14)	349,29						354.94			313.92	403.06	21/5	277.78	10/1	411.42 13/10/87	19.91 6 /1 /75
10					4.65	17.26	34.66	1767.89		1759.48		1906.65 1761.38	11/5 11/5	1495.50	2/1	1906.65 11/5 /92	
22	CONSUMER GROUP (189) Brewers and Distillers (24).				3.53	16.41	23.38	1038.31	2631.40	2120 07	1735.27		11/5	1565.23 1938.05	8 /4 8 /4	1761.38 11/5 /92	61.41 13/12/74
25					3.56				1243.21			1327.80	11/5	1212.43	8 /4	2278.85 11/5 /92 1327.80 11/5 /92	
		2889.33		8.40	3.16				2890.74			2998.16	18/5	2293.80	10/1	2998.16 18/5 /92	54.25 11/12/74
2					2.80		26.33	3860 43	3852.28	3994.31	3422.02		14/1	3787.65	26/6	4654.94 14/1 /92	175.38 28/5 /80
29	Hotels and Leisure (20)			6.17	5.24	21 11			1294.44			1450.36	13/5	1210.11	2/1	1845.77 8 /9 /89	54.83 9 /1 /75
30	Media (25)	1545.76	-0.6	6.25	3.39	19.79			1541,25			1721.09	11/5	1402.70	8 /1	1721.09 11/5 /92	
3)	Packaging, Paper & Printing (17)		-1.1	6.50	4.17	18.66				801.57		875.53	13/5	71,4.55	2 /1	875.53 13/5 /92	43.46 6 /1 /75
34	Stores (33)	1058.07	-0.1	7.15	3.50	18.46		1058.83		1055 46	855.23	1135.66	27/4	941.79	3 /4	1160.58 29/7 /87	52.63 6 /1 /75
35	Textiles (10)	690.95	-0.9	6.70	4.50		12.44	697.25		703.01		756.70	8 /5	587.29	8 /1	914.52 2 /10/87	62.66 11/12/74
40	A - 14-44 - MARA - A FET MINE				5.20	12.64 19.26	19.74	1266.25	1256.43 1408.08	1470 47	1225 63	1359.32 1511.16	11/5	1140.56	3 J4 8 J4	1359.32 11/5 /92	58.63 6 /1 /75
42	A good to come a come of the billion			6.34 7.23	3.67	16.95						1629.99	8 /5	1392.40	10/1	1511.16 11/5 /92 1629.99 8 /5 /92	
43		1258 50	-2.6	10.26	7.55	12.17		1291.47	1284.08			1509.94	11/5	1249.23	13/2	1819.46 11/8 /89	71.20 1 /12/74 975.19 10/11/87
44		2540.1R	-1.5	8.18	4.61	14.99			2575.57			2790.11	20/5	2256.85	8 14	2790.11 20/5 /92	90.80 29/6 /62
45	Electricity (16)	1332.88	+1.0	14.24	5.28	8.89	17.21	1319.51	1314.81	1311 14	1162.74	1337.99	5 /6	1044.63	7 /4	1337.99 5 /6 /92	994.96 7 /1 /91
	Telephone Networks(4)	1382.47	-0.3	11.21	4.78	11,63			1377.68			1505.86	22/5	1274.20	3 /4	1658.67 2 (10)91	517.92 30/11/64
47		2828.15	+1.4	15.70	6.10	7.05			2752.45			2934.20	11/5	2140.95	8 /4	2934.20 11/5 /92	1820.20 1 /5 /90
		2041.81	+1.2	5.54	4.85	24.15			1977.52	_		2167.85	11/5		3/1	2167.85 11/5 /92	
_	INDUSTRIAL GROUP (483)	_	-0.6	8.13	4.43	15.34		1321.99	1313.18		1192.34	1427.97	11/5	1231.76	3/4	1427.97 11/5 /92	59.01 13/12/74
51		1963.90	-3.3	7.72	7.24	17.02			2011.83			2225.66	2/1	1937.42	3/4	2528.70 3 (8 190	87,23 29/5 /62
	500 SHARE INDEX (500)		-0.9	8.09	4.71	15.49		_	1386.07			1493.99	11/5	1298.02	3 /4	1493.99 11/5 /92	63.49 13/12/74
61	FINANCIAL GROUP (86)		-0.6		6.11	-	19.80		734.90	738.52	756.37	802.65	20/5	637.33	3 /4	896.67 13/10/87	55.88 13/12/74
	Banks (9)	947.98	-0.7	5.09		31.11	24.58	954.85	933.94	936.49	836.01	1025,34	20/5	790.95	3 14	1026.34 20/5 /92	62.44 12/12/74
		1531.13 541.20		-	5.82	- 1	13.46	1524,83 544,60	14%,92 533,98	14%.98 540.26		1613.38 564.54	21/5 13/5	1243.61 419.96	6 /4 8 /4	1632.53 4 /9 /91 768.11-29/12/89	44.88 2 [1 [75
66		832.19	-0.6 -2.9	9.32	6.43 7.84	14.12	29.69				1123,96	1031.35	מונו	832.19	26/6	1399.56 1717 187	43.96 13/12/74 65.86 16/12/74
	Merchant Banks (7)	475.36		7.32	4.54	27.24	11 25	476.10	475.21	484.09		521.89	22/5	405.18	7 /4	547.59 12/10/87	31.21 7 /1 /75
69		640.02	-0.5	9.17	7.16	14.76	18.82	643.08	642.38	646.40	890.76	799.69	20/1	613.80	8 /4	1398-87 5 /9 /29	56.01 20/4 /65
70		249.03	-0.3	7.29	7.03	18.58	5,32	249.85	246.41	246.95	260,82	271.79	26/5		7 /4	603.4B 16/7 /87	33.29 17/12/74
71	Investment Trusts (69)	1137.84	-1.4	-	3.95	-	18.05	1153,49	1145.42	1150.57	1164.00	1273.06	11/5	1112.66	8 /4	1323.81 4 /1 /90	71.12 13/12/74
99	ALL-SHARE INDEX (655).	1224.17	-0.9	-	4.85	-	22.64	1234.78	1224.88	1236.62	1161.19	1324.36	11/5	1142.45	3 /4	1326.36 11/5 /92	61.92 13/12/74
_		Index	Day's	Day's	Day's	Jus	Jun	Jun	Jan	Jun	Year						
		No.	Change	出事は	Low (b)	25	24_	23_	22	19	290						

FT-ACTUARIES SHARE INDICES

FIX	ED I	NTE	REST		,		AVERAGE GROSS REDEMPTION YIELDS	Fri Jun 26	Thu Jun 25	Year ago	1992 High I Low			
PRICE INDICES	Fri Jun 25	Day's change	Thu Jun 25	Accrued Interest		2	British Coverament Low Syears	8.12 8.89	8,17	10.13	9.43 2 J4 9.72 1 J4 9.72 1 J4	7.91 1 /6 8.80 1 /6		
British Government 1 Up to 5 years (24) 2 5-15 years (24) 3 Over 15 years (11) 4 Irredeemables (6)	122.60 138.42 149.40 165.42	+0.30 +0.43 +0.24	122.46 138.01 148.76 165.02	2.26 1.32 1.12	6.18 6.89 6.33 7.34 6.72	4 5 6 7 B 9 10	10%-74,% 20 years 5 years 5 years 5 years 6 %-10 4,% 20 years 15 years 6 %-10 4,% 20 years 5 years 15 years 15 years 15 years 17 years	9,20	9.23 9.09 9.05 9.44 9.27 9.20	10.53 10.35 10.26 10.70 10.51 10.38	10.28 1 /4 9.82 1 /4 9.76 1 /4 10.50 1 /4 9.96 1 /4 9.86 1 /4 9.92 2 /4	8.80 1 /6 9.07 1 /6 8.84 1 /6 8.81 2 /6 9.26 1 /6 9.00 22/5 8.95 22/5 9.02 2 /6		
	173.79 153.42	+0.19 +0.46 +0.42	135.59 173.45 152.72 154.39		1.83 2.40 2.31	11 12 13 14	Index-Linked Inflation rate 5% Up to 5yrs. Inflation rate 10% Up to 5yrs. Inflation rate 10% Up to 5yrs. Inflation rate 10% Over 5 yrs. Dels & 5 years	4.32 3.24 4.13	4.34 3.26 4.16	4,36 3,54 4,17	4.14 2 /1 4.60 6 /4 3.50 2 /1 4.42 6 /4	3.52 4 /3 4.27 17/2 2.86 4 /3 4.07 17/2 10.30 8 /6		
9 Debs & Lazes (63)	120.66	+0,52	120.84	2.55	5,55	16 17	Lases 15 years 25 years	10.38 10.26	10.45 10.32		11.02 6 /4	10.07 1 /6 9.98 1 /6		

FT-SE 100 SHARE INDEXA 2534.1 -23.2 2547.1 255.1 2557.3 2532.6 2560.6 2550.3 2584.8 2414.8 2737.8 11/5 2382.7 3 /4 2737.8 11/5 /92 986.9 23/7 /84

	8	All stocks (12)	155.04	+0.42	154.39	0.76	2.31	14 Inflation rate	0% Over	5 yrs. 4.1	3 4.16	4.17	4.42	6 /4	4.07 17	12
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SOUTHERN NATER

RESULTS For the year ended 31 March 1992

"We are committed to seeking out cost efficiencies, building on the success and profitability of our non-regulated activities and seeking value for money in every aspect of our operations. The future augurs well".

WILLIAM COURTNEY C.R.E., CHAIRMAN

PRE-TAX PROFITS UP 18% TO £115.1 MILLION (including a £6 million exceptional gain)

70% OF POST-TAX PROFITS PLOUGHED BACK INTO **INVESTMENT PROGRAMME**

EARNINGS PER SHARE UP 20% TO 64.2p

FINAL DIVIDEND OF 13p MAKING A TOTAL FOR THE YEAR OF 19.5p

> **INVESTMENT EXPENDITURE** OF £171 MILLION



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Southern Water pic

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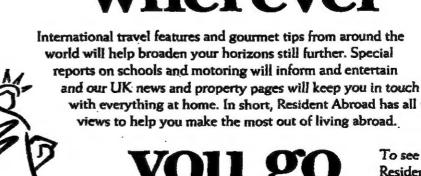
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INTERNATIONAL COMPANIES AND FINANCE

DEC may assemble stake | BSN takes of up to 10% in Olivetti

OLIVETTI, the loss-making Italian computer and office equipment manufacturer, yesterday signed an agreement with Digital Equipment (DEC) which could lead to the US minicomputer maker owning up to 10 per cent of Olivetti

within two years. DEC has agreed to pay L8,500 (\$7.29) a share for 4 per cent of the equity, roughly three times the price at which Olivetti's shares were suspended yester-day. Industry analysts believe the premium indicates DEC's keenness to secure a European partner to help market its lat-

The agreement marks a fur-ther significant stage in the consolidation of the European

The deal covers both equity participation and

a technology partnership.

DEC has agreed to buy immediately just over 4 per cent of Olivetti's stock for L172bn; depending on the prog-ress of the agreement, it will buy a further 1.89 per cent of the company by June next year and another 4 per cent before the end of 1994.

If the plan goes smoothly,

DEC will take two of the 19 places on Olivetti's board. DEC, with global revenues of \$13bn, is the second largest computer maker in Europe; last year it acquired the comnuter businesses of Philips of the Netherlands and Kienzle of Germany. Its losses last year

The deal gives Olivetti access to DEC's "Alpha" micro-processor technology, which many believe to be the most powerful available. Alpha is DEC's version of a

offers high performance at

DEC will supply Olivetti with Alpha chips and systems to build into its range of minicomputers and workstations. European computer manu-

facturers, suffering from small, insular markets and a dependance on technologies developed in the US or Japan, have sought larger partners to share development costs and open new markets. Fujitsu took an 80 per cent

shareholding in ICL of the UK

two years ago, and earlier this year IBM spent \$100m on a

stake in Groupe Bull of France. Olivetti's choice of DEC as technology partner was not unexpected. The two compa-mies have alliances stretching back over 20 years and Olivetti makes the personal computers that DEC markets in Europe.

Consortium launches DM1bn bid to take control of Adidas

By Andrew Fisher in Frankfurt and Alice Rawsthorn in Parls

RENE Jäggi, chief executive of Adidas, is heading a consortium of European investors in a DM1bn (\$648m) bid to buy control of the German sporting goods group from Bernard Tapie, the controversial French businessman and politician.

In a brief statement Mr Jäggi, who recently announced his resignation from Adidas if Mr Tapie stayed in charge, said the deal was being put together by Botts, a small London-based investment bank. The offer, which is believed to divide the DM1bn investment between the purchase price for Mr Tapie's 55 per cent stake and a capital injection, has a

deadline of next Tuesday. Mr Jäggi, who has been Adi-das's chief executive for some four years, was not available for comment yesterday. However, Pentland Holdings, the UK consumer products company which last year bought a 20 per cent stake in Adidas and has pre-emptive rights over Mr

AUTHENTIC Corporation (AFC), Pentland's US affiliate, is pricing its initial public offering at \$14 a share. This is at the bottom of

AFC, which holds the licence for Speedo swimwear and ssories in the US, will use the \$37.7m proceeds from the issue to reduce debt. Pentland's stake in AFC will fall to 26.2 per cent, worth about \$34m at the issue price.

the validity of Mr Jaggi's offer. Mr Frank Farrant, Pentland's finance director, said Pentland, which has long declared its interest in controlling Adidas, had not been informed about the bid. Under the terms of last year's deal, Mr Tapie is not allowed to sell his shares in Adidas unless the offer is extended - at the same price - to Pentland and the financial institutions that hold the remaining shares.

Pentland is also entitled, according to Mr Farrant, to be given "a respectable period of

to exercise its pre-emption rights. As a result, he said, if Mr Jäggi's offer expires on Tuesday, it would "not be valid".

Mr Jäggi's announcement comes at a critical time for Mr Taple, who has been struggling to repay the debt incurred in his acquisition of Adidas two years ago and who recently resigned from the French cabinet because of his involvement in a fraud case.

Earlier this month Mr Taple announced that Bernard Taple Finances (BTF), his holding company, would make a FFr730m payment due on August 6, by the end of June. However, BTF, which had its shares suspended yesterday on the Paris stock exchange, has since run into problems with a number of proposed disposals. Adidas, one of the world's

best known sports brands, is also in financial difficulty. It recently disclosed a fall in profits to DM44m for 1991, down from DM90m in 1990, on marginally higher turnover of DM3.5bn.

control of Italian food group By Alice Rawsthorn

BSN, the French food group, is taking control of Galbani, a leading player in the Italian tood industry, by buying an additional 10 per cent stake from IFIL, a company controlled by the powerful Agnelli family, for FFr1.35hn (\$260m). The deal comes only a few months after the bitter takeover battle for the Perrier min-

eral water group in which BSN, a traditional ally of the Agnellis, dramatically switched sides to support Nes-tlé, the Swiss food group which fought successfully against the Italian family for control of Perrier.

Galbani, which has exten-

sive interests in cheese and sed meats with brands such as Bel Paese and Santa Lucia, is now owned jointly by BSN and IFIL. Under the terms of the new agreement, BSN will take control by raising its stake to 60 per cent with an option to buy the remaining shares for not less than the price paid for its extra 10 per

The stake disposal represents a significant profit for IFIL, given that it values Galbani, which made sales of L1,730bn last year, at L3,000hn, more than twice as much as the L1,340hn that the Agnellis paid for it in 1989. BSN invested in Galbani in summer 1989, initially taking

For BSN the Galbani purchase is the latest in a series of recent deals in which it is streamlining its investment portfolio. This week alone it has taken control of Alken-Maes, the Belgian brewery, and put two of its Italian mineral waters up for sale.

Meanwhile BSN, together with its allies in the Perrier saga, is eagerly awaiting the conclusion of the European Commission's inquiry into the Nestlé bid. The inquiry, which should be completed over the next few weeks, will determine whether Nestlé can proceed with the bid and with its agreement to sell Volvic mineral water to BSN.

Hellenic Bottling lifts earnings 45%

HELLENIC Bottling Company, the Cypriot-controlled soft drinks group which holds the Coca-Cola franchises for Greece, Northern Ireland and Bulgaria, lifted 1991 pre-tax profits by 45 per cent to Dri0.3bn (\$54.2m), writes Kerin Hope from Athens.

Tokyo keeps straight corporate face Stefan Wagstyl on the outcome of Japan's 1,824 annual meetings

esterday should have been a day of reckon-ing for many Japanese company presidents. After a year of falling profits, declining prospects and a barrowload of corporate scandals, the presidents of 1.824 companies had to explain themselves before their annual meetings.

In the event, even the heads of those companies which suffered the biggest embarrassments in the past 12 months got off fairly lightly. Shareholders were treated to waves of deep bows and ritual apolo-gies, but few real explanations of the events of the year and no resignations.

Perhaps the slickest performance was staged by Yoh Kurosawa, the president of the Industrial Bank of Japan, Japan's top corporate bank. Despite the fact that the bank's former chairman resigned last year over a scandal involving illegal loans, Mr Kurosawa managed to finish yesterday's general meeting in just 30 min-

"We will make the utmost efforts to regain people's trust," Mr Kurosawa told shareholders. "We under-stand," replied the members and IBJ staff in a chorus.

Hideo Sakamaki, president of Nomura Securities, the stockbroking company which was also last year involved in financial scandals, had a little more trouble than Mr Kurosawa. But he, too, avoided entering into any serious discussions with disgruntled shareholders.

One of the shareholders afterwards complained Nomura had organised everything so well it was impossible to get answers to questions. "It was just a farce," he said.

The day was considerably harder for Kiichiro Ito, the president of Tokai Bank, which



Bowing out: An NT&T employee

an illegal loans scheme in which renegade managers forged certificates of deposit. Mr Ito had to spend two hours 57 minutes before his shareholders, fending off calls for the resignations of senior managers over the

Mr Ito insisted that staying in post was a way of shouldering responsibility. Shareholders angrily dismissed his excuses. "There was uproar," said one man who attended the

Jiro Yokota, president of Tokyu Corporation, a conglom-erate ranging from railways to department stores, was also made to suffer. An elderly shareholder interrupted Mr Yokota's opening speech. Shouting through a megaphone he had smuggled into the hall, the shareholder called for an explanation of revelations made last year that Inagawakai, a gangster group, had bought large

blocks of Tokyu stock.

Waving newspaper cuttings, the shareholder waited for answers but was told the company could not comment on press reports because they were all different. The meeting finished in 28 minutes. The biggest meeting was

held by Nippon Telegraph and Telephone, Japan's largest company, which is burdened by a particular duty to small shareholders.

fter the company, for-

merly a government monopoly, was privatised in 1987, millions of ordinary Japanese bought stock at prices of up to Y3.2m. With the shares now languishing at around Y580,000, some 2,400 investors turned up to yester-day's meeting demanding action to raise the share price. The board politely took 34 questions from 10 shareholders. The directors patiently explained they were trying to

market share and cutting

That the meetings passed with so little incident was largely due not to the patience of shareholders, but a change in the law. In previous years, critical questioning was led by gangsters who specialise in disrupting company

meetings.

Persistent questioning by sokaiya could sometimes extend meetings into marathons of as long as 13 hours. Companies which wanted to keep the sokaiya away had to pay them off in advance - a useful source of income, particularly for Sumiyoshi, Japan's third largest gangster group which is known for its sokaiya.

However, a tough new antigangster law brought into force this year yesterday kept the sokaiya at bay. Some 6,800 police were on duty, just to make sure there was no trou-

China Steel offer undersubscribed

cent subscribed, dealing a severe blow to the government's privatisation programme, Reuter reports from

The 509.5m shares being offered by the government

THE PUBLIC offer of shares in were priced at T\$21.14 each. China Steel worth T\$10.8bn China Steel, which is already month's offer of global deposi-(\$437m) has closed just 38 per listed in Taipei, ended at tary receipts in the US. Japan Underwriters were yesterday

T\$21.90 yesterday. scrambling to place shares with institutional investors, but clearly will be forced to hold on to many of the shares The issue was linked to last and Europe, the first overseas share offer by a Taiwan company. The GDR issue, 360m shares for some \$320m, was heavily oversubscribed with demand exceeding supply by a ratio of three to one.

BHP after writedown By Bruce Jacques in Sydney The write-down was received BHP, Australia's biggest company, tipped into the red in the final quarter of last year

(Prices supplied by Amalgamated Metal Tracing)

(\$236m) write-down of its troubled investment in Foster's The write-down saw BHP's earnings more than halve from A\$1.36bn to A\$588.8bn in the year ended May, 1992 on an 11

Fourth-quarter loss at

A\$14.96bn. The company declared a final-quarter loss of A\$96.9m after the write-down against a A\$223.2m profit previously. The annual dividend has been held at 40.5 cents a share.

per cent fall in turnover to

following a surprise A\$312m

calmly, with BHP shares holding steady at A\$14.34 on Australian stock exchanges. Analysts noted that underlying earnings, excluding the write down, were in line with expectations, falling 21 per cent to A\$900.6m

The result confirmed the company's minerals division as its best earner, with a net profit contribution of

diminished value of BHP's interest in International Brew ing Investments (IBI), the vehicle which holds a 32 per cent interest in Foster's Brew-

Michelin poised for 'big profit' says chairman involved 8,500 job losses last By Alice Rawsthorn in Parls

MICHELIN, the world's largest tyre manufacturer, is on course for a "big profit" this year after a period of heavy losses and should resume dividend payments, according to Mr François Michelin, chair-

Mr Michelin also told a shareholders' meeting in Paris that, although the group would eventually like to recapitalise, there was "no urgency" for it to do so. The Michelin share price has for some time been depressed by investors' concern about an equity issue. Michelin has undergone radiadapt to the competitive state of the global tyre market. The benefits of this restructuring enabled it to reduce net losses from FFr4.81bn in 1990 to FFr699m (\$134m) in 1991. Mr Eric Bourdais de Charbonnière, finance director, fore-

year alone, in an attempt to

cast further recovery this year. "We are confident that the recovery which began in 1991 will continue in a progressive. steady manner." he said. He said that Michelin's sales

had risen by 3 per cent in the first five months of this year, against the same period in 1992. Debt fell from FFr28.5bn

1 EV. ES

WORLD COMMODITIES PRICES

m, 99.7% purity (3 per tonne) 1251.5-2.5

LONDON METAL EXCHANGE

WEEKLY PRICE CHANGES	Lalest prices	Change on week	Year ago	High 1992	Low 1992
Gold per troy oz,	\$343.65	+3.8	\$366,80	\$356,40	\$335.20
Silver Per troy oz	211,5 p	-8.0	272,390	242,70p	210.000
Aluminium 99.7% (cash)	\$1252	+1	\$1306	\$1339.0	\$1105.5
Copper Grade A (cash)	£1252.5	+ 10	£1368.5	£1318.5	£1125.0
Lead(cash)	£294.0	+4.0	£343.50	£315.0	£278.50
Nickel (cash)	\$7222.5	+ 87.5	\$8400	\$8195.0	\$7065.0
Zinc SHG (cash)	\$1356.0	+ 55.0	\$1039	\$1457.5	\$1106.5
Tin (cash)	\$8950.0	+ 192.5	\$5702.5	\$8950.0	\$5425.0
Cocoa Futures (Sep)	2535	+1	£843	£773	0000
Coffee Futures (Sep)	\$686	-20	\$567	\$1013	\$676
Sugar (LDP Raw)	\$266.6	+2.1	\$253	\$271	\$193
Barley Futures (Sep)	2108.60	+0.95	£114.75	£123.90	\$106.90
Wheat Futures (Sep)	\$111.50	-0.55	£113.1	£131.85	₹109.85
Cotton Outlook A Index	65.90c	+0.45	84.00c	65.90c	52.25c
Wool (64s Super)	393o	-5	3840	4800	
Oll (Brent Blend) "	\$21,275%	+ 0.225	\$18,475	\$21.30	3880
an farant aland)	421.21 ax	F W.ZZ3	#10.4/Q	321.30	\$17.00

London Markets

SPOT MARKETS

Crude oil (per barrel FOB)		F or -
Dubal	\$19.20-9.25z	
Brent Blend (dated)	\$1,20-1,30	
Brent Slend (Aug)	\$21,25-1,30	
W.T.I (1 pm est)	\$22.55-2.65z	-0.25
Oil products (NWE prompt delivery per t	onne CIF)	+ or
Premium Gasoline	\$235-237	-3
Gas Oli	5192-194	-2
Heavy Fuel Oil	\$84-88	
Naphtha	\$203-206	-2
Petroleum Argus Estimates	1.	_
Other		+ or -
Gold (per troy oz)	\$343.06	+0.3
Silver (per troy oz)	401.0c	-3.0
Platnum (per troy oz)	\$387.0	+2.25
Palladium (per troy oz)	\$81.25	+0.55
Copper (US Producer)	111.81c	+9.71
Lead (US Producer)	37.0c	
Tin (Kuala Lumper market)	16.85r	+9.17
Tin (New York)	322.50c	+3.0
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	109.86p	-1.78
Sheep (live weight)†	75.72p	-10,1"
Pigs (live weight)†	89.19p	-3.13"
London daily sugar (raw)	\$268.6w	-1,4
London dally sugar (white)		+1.0
Tate and Lyle export price	£250 0	
Barley (English feed)	Ling	
Meize (US No. 3 yellow)	£147.0	-1.0
Wheat (US Dark Northern)	Unq	
Rubber (Aug)♥	50.75p	-0.25
Rubbar (Sep) 🎔	50.750	-0.25
Rubber (KL ASS No 1 Jul)	222.0	
Coconut oil (Philippines)§	\$565.0w	+ 10.0
Palm Oil (Malsyslan)5	\$405.0y	+2.5
Copra (Philippines)§	\$385.0y	+5.0
Soyabeans (US)	€142.6	+1.0
Cotton "A" index	65.70c	-0.2
Moottops (64s Super)	383a	+5

New	Ciose	Previous	High/Low	_
Aug	241.00	344.00	242.60 241.00	_
Oct	222.60	218,20	222.80 217.80	
Dec	212.00		213.00 208.00	
Mar	212.60	209.00	211,20	
Aug	204.00	\$00.00	200,00	
While	Close	Previous	High/Low	_
Aug	290.00	289.00	280,70 287.00	_
Oct	271.50	268.50	271.60 266.50	
Dec	269.50	267.40	268,00 287,40	
Mar	272.00	271.20	273,90 272,00	
May	278.00	275.20	277.90	
Aug	280.50	279,70	282,40	
001	272.00		273,90	
Parts- 1422.31		per tonn	e): Aug 1528,41	
Parts- 1422.31	White (FF)	per tonn	9): Aug 1523.41 \$/ba	
Parts- 1422.31	White (FFr	per tonn	\$/ba	
Paris- 1422.31 CRUIDI	White (FFr	per tonni	\$/ba	
Paris- 1422.31 CRUDI Aug Sep	Whites (FFr Lates 21.30 21.26	per tonno TE Previo 21.31 21.21	\$/ba us High/Low	
Paris- 1422.31 CRUIDA Aug Sep Oct	Whites (FFr Lates 21.30 21.26 21.11	Previo 21.31 21.21 21.06	\$/ba us High/Low 21.45 21.22 21.35 21.15 21.24 21.05	
Paris- 1422.31 CRUDI Aug Sep Oct Nov	Whites (FFr Lates 21.30 21.26 21.11 20.99	21.31 21.21 21.06 21.05	\$/ba us High/Low 21.45 21.22 21.36 21.15	
Parts- 1422.31 CRUTH Aug Sep Oct Nov Dec	White (FFr Later 21.30 21.26 21.11 20.99 20.66	Previo 21.31 21.06 21.05 20.96	\$/ba us High/Low 21.45 21.22 21.35 21.15 21.24 21.05	me
Paris- 1422.31 CRUDI Aug Sep Oct Nov Dec	White (FFr Later 21.30 21.26 21.11 20.99 20.66	Previo 21.31 21.21 21.06 21.05 20.96	\$/ba 21.45 21.22 21.35 21.15 21.24 21.05 21.11 20.98	me
Paris- 1422.31 GRUDH Aug Sep Oct Nov Dec iPE Inc Turnov	White (FFr E OIL - IF Lates 21.30 21.28 21.11 20.99 20.88 isx 21.43	Previo 21.31 21.21 21.05 21.05 20.96 21.53	\$/ba us Hsgh/Low 21.45 21.22 21.35 21.15 21.24 21.05 21.11 20.96 21.01 20.88	TTE .
Paris- 1422.31 GRUDH Aug Sep Oct Nov Dec iPE Inc	### COL - IF Lates 21.30 21.26 21.11 20.98 20.88 60X 21.43 60 18000 (1	7 per tonne 11. Previo 21.31 21.21 21.06 21.05 20.96 21.53	\$/ba us HSgh/Low 21.45 21.22 21.35 21.15 21.24 21.05 21.11 20.98 21.01 20.88	TTE .
Paris- 1422.31 GRUDH Aug Sep Oct Nov Dec iPE Inc Turnov	White (FFr E OIL - IF Lates 21.30 21.28 21.11 20.99 20.88 isx 21.43	Previo 21.31 21.21 21.05 21.05 20.96 21.53	\$/ba us Hsgh/Low 21.45 21.22 21.35 21.15 21.24 21.05 21.11 20.96 21.01 20.88	TTE .
Paris- 1422.31 GRUDN Aug Sep Oct Nov Dec IPE Inc. Turnov GAS O	White (FFr Lates 21.30 21.26 21.11 20.99 20.86 lex 21.43 er 18000 (1 6L - IPH Closs 183.00	21.31 21.21 21.05 21.53 21.53 27.765] Previous	\$/ba us Hsigh/Low 21.45 21.25 21.45 21.25 21.24 21.05 21.11 20.98 21.01 20.88	TTE .
Paris- 1422.31 CRUTH Aug Sep Oct Nov Dec IPE Inc Turnov GAS O Jul Aug	White (FF) Lates 21.30 21.28 21.11 20.99 20.88 itsx 21.45 er 18000 (1 4L - IPHI Closs 183.00 194.75	Previous Previous 7.31 21.31 21.21 21.05 20.96 21.53 7788 Previous Previous Previous Previous	\$/ba us HSgh/Low 21.45 21.22 21.35 21.15 21.24 21.05 21.11 20.98 21.01 20.89	TTE .
Parks- 1422.31 GRUDN Aug Sep Oct Nov Dec IPE Inc Turnov GAS O	White (FF) Lates 21.30 21.26 21.11 20.99 20.86 91.18000 (1 8L - IPE Close 183.00 194.75	Previous 77785 Previous 77785 Previous 195.00 195.50 196.50	\$/bs us Hsgh/Low 21.45 21.25 21.45 21.05 21.24 21.05 21.11 20.98 21.01 20.89	TTE .
Paris- 1422.31 CRUIDI Aug Sep Oct Nov Dec IPE Inc Turnov GAS O Jul Aug Sep Oct	White (FF) Lates 21.30 21.26 21.11 20.99 20.88 lox 21.43 er 18000 (1 81. — IPE Close 183.00 194.75 196.75	Previous Previous 1.31 21.21 21.08 21.05 20.96 21.53 Previous Previous 196.50 198.50 198.60 201.25	\$/ba us High/Low 21.45 21.22 21.35 21.15 21.24 21.05 21.11 20.98 21.01 20.98 21.01 20.98 199.50 192.00 199.50 192.00 199.50 199.00 199.00 199.75 199.25	TTE .
Parks- 1422.31 GRUDN Aug Sep Oct Nov Dec IPE Inc Turnov GAS O	White (FF) Lates 21.30 21.26 21.11 20.99 20.86 91.18000 (1 8L - IPE Close 183.00 194.75	Previous 77785 Previous 77785 Previous 195.00 195.50 196.50	\$/bs us Hsgh/Low 21.45 21.25 21.45 21.05 21.24 21.05 21.11 20.98 21.01 20.89	TTE .

Oct Vov	199.25 200.60	201.25 202.60	199.75 199.25 202.00 200.50
)ec	202.00	203.75	203.25 202.00
umo	rer 8941 (1	0727) lots	of 100 tonnes
SPK	203	_	
Euro	pe has bee	en Neoded	with ginger from
Nige	ria, reports	Man-proc	duction, but most ality. Cochin ginger
рпсе	s are a ilti	le firmer a	aurà: cocaius disidan.
moon	nsoon, whi	ch has als	a lifted the
THE	eric marke Issing dem	t Nutmego	are steady, with
defec	tives. The	fall in the	dollar has boosted
dolla	r priçes fo	r cessia, a	and some countries
			set has started to
			unged at 5560 a
INTRI	- 400 101	MEN PRICE	for 26 years.

Sep 696 709 700 705				·. +un-
Sep 696 709 700 705		Close	Previous	High/Low
New 705 725 715 997	Jul		683	684 880
Jun 726 799 750 745 718 Mary 745 799 750 745 Mary 763 775 765 784 Turnover-4437 (1883) lots of 6 tonnes (CO indicator prices (US cents per pound) & Jun 26: Comp. deily 46,50 (46,80) 15 day averag 48,17 (48,34) POTATORS - Leades POX 2/Love Close Previous High/Low Apr 87.5 87.5 87.5 85.9 Turnover 87 (96) lots of 20 tonnes. SCYAMBEAL - Leader POX 2/Love Close Previous High/Low Aug 122.00 121,00 122.00 Turnover 25 (150) lots of 20 tonnes. FRESIGNT - Leader POX 510/Index poin Close Previous High/Low Jun 1110 1115 1110 1105 Jul 995 1009 1005 995 Aug 1015 1009 1005 995 Aug 1015 1009 1005 995 Aug 1015 1009 1009 1015 Oct 1155 1300 1100 1155 Jen 1290 1210 1200 Apr 1240 1240 BPI 1114 1122 1114 Turnover 278 (80) GRABES - Leader POX 2/Love Bep 111.50 111.50 111.75 111.50 Nov 114.25 114.20 114.50 114.25 Jun 117.70 117.50 117.70 Nov 114.25 114.20 114.50 114.25 Jun 117.70 117.50 117.70 Nov 114.25 114.20 114.50 118.00 Berl 108.50 108.50 108.50 Berl 108.50 108.50 108.50 Furnover Wheat 144 (235) . Barley 53 (90). Turnover Wheat 144 (235) . Barley 53 (90). Turnover Version POX (Centh Settlemand) pfs.	Sep	656		
May 745 799 780 745 May 753 775 765 784 Turnover-4437 (1883) lots of 6 tonnés ICO Indicator prices (US cents per gound) fi Jun 25: Comp. delly 46,50 (46,80) 15 day averag 46,17 (46,34) POTATOES - Leades POX 2/tonn Close Previous High/Low Apr 87.5 87.5 87.5 85.9 Turnover 87 (96) lots of 20 tonnes. SOVAMERAL - Leades POX 2/tonn Close Previous High/Low Aug 122.00 121,00 122.00 Turnover 25 (150)lots of 20 tonnes. FREGURIT - Leades POX \$10/Index poli Close Previous High/Low Jun 110 1115 1110 1105 Jul 995 1004 1005 995 Aug 1015 1000 1005 995 Aug 1016 1030 1020 1015 Oct 1155 1160 1160 1155 Jun 1200 1210 1200 Apr 1240 1210 1200 Apr 1240 1210 1200 BPI 1114 112 1114 Turnover 278 (82) ORASINS - Leades POX \$10/Index 112.55 Jun 117.70 117.50 117.70 Nov 114.25 114.20 114.50 114.25 Jun 117.70 117.50 117.70 Nov 114.25 114.20 114.50 114.25 Jun 117.70 117.50 117.70 May 123.40 133.50 123.55 123.40 Berloy Close Previous High/Low Bep 108.50 108.50 108.50 Nov 112.35 112.25 112.35 112.25 May 123.40 133.50 123.55 123.40 Berloy Close Previous High/Low Bep 108.50 108.50 108.50 108.50 Turnover Wheat 144 (225) Barley 33 (90). Turnover loss of 100 Tonnes.			725	
May 763 775 765 764 Turnover-4437 (1883) lots of 5 tonnes CO indicator prices (US cents per pound) is Jun 25: Comp. delly 48,50 (46,80) 15 day average 48,17 (48,34) POTATOES			700	
Turnover-A437 (1883) lots of 5 tomas ICO indicator prices (US cents per gound) is Jun 25' Comp. delity 48,50 (48,80) 15 day averag 48,17 (48,34) POTATORE - London POX 2/Love Close Previous High/Low Apr 87.5 87.5 87.5 85.9 Turnover 87 (96) lots of 20 tomas. SOYAMERAL - London POX 2/Love Close Previous High/Low Aug 122.00 121,00 122.00 Turnover 25 (150) lots of 20 tomas. FRESQRT - London POX 510/Index polit Close Previous High/Low Jun 1110 1115 1110 1105 Jul 995 1008 1005 905 Aug 1016 1030 1020 1015 Oct 1155 1180 1180 1180 1155 Jun 1200 1210 1200 Apr 1240 1210 1200 Apr 1240 1214 1122 1114 Turnover 278 (82) GRABES - London POX 2/Love Rep 111.90 111.50 117.70 Index Close Previous High/Low Ber 111.90 111.50 117.70 Index 110.00 118.50 110.35 FOR 111.90 110.00 100.50 100.50 Berley Close Previous High/Low Berley Close Previous High/				
Close Previous High/Low Apr 87.5 87.5 87.5 85.9 Turnover 87 (96) lots of 20 tennes. SCYAMERAL - Lendon FOX 2 form Close Previous High/Low Aug 122.00 121,00 122.00 Turnover 25 (150) lots of 20 tennes. FRESQRY - Lendon FOX 510/Index poin Close Previous High/Low Jun 1110 1115 1110 1105 Jul 1985 1009 1005 986 Aug 1015 1000 1000 1000 1015 Oct 1155 1300 1000 1055 Jun 1200 1210 1200 Apr 1240 1240 1240 BRI 1114 1122 1114 Turnover 278 (80) GRABES - Lendon FOX 2 form Nov 114.25 114.20 114.50 116.25 Jun 117.70 117.50 117.70 Nov 114.25 114.20 114.50 114.25 Jun 117.70 117.50 117.70 Sep 108.50 108.60 108.60 Berley Close Previous High/Low Bep 108.50 108.60 108.60 Berley Close Previous High/Low Bep 108.50 108.60 108.60 Furnover Wheat 144 (235) . Barley 53 (90). Turnover Wheat 144 (235) . Barley 53 (90). Turnover loss of 100 Tormes.	ICO inc Jun 25:	ficator pr Comp. de	ices (US c	ents per gound) i
Apr 87.5 87.5 87.5 85.9 Turnover 87 (96) lots of 20 tennes. SCYAMERAL - Lendon POX 2 form Close Previous High/Low Aug 122.00 121,00 122.00 Turnover 25 (150) lots of 20 tennes. FRESQNT - Lendon POX 510/Index politics Close Previous High/Low Jun 1110 1115 1110 1105 Jun 185 1008 1005 985 Aug 1015 1008 1009 1005 985 Aug 1015 1000 1020 1015 Oct 1155 1190 1160 1155 Jun 1200 1210 1200 DCT 11240 1240 BFI 1114 1122 1114 Turnover 278 (80) GRABES - Lendon POX 570 BFI 117.70 117.90 117.70 Boy 111.50 111.75 111.50 Boy 111.25 114.20 114.50 114.25 Jun 117.70 117.90 117.70 Boy 112.25 114.20 114.50 114.25 Ber 108.50 108.50 108.50 Ber 108.50 108.50 108.50 Ber 118.00 118.00 118.00 Burnover Wheat 144 (235) 112.85 112.95 Furnover Wheat 144 (235) Barley 53 (90). Turnover loss of 100 Tormes.	POTAT	OES - 1	cades FO	£ £/low
### Turnover 87 (96) lots of 20 tennes. ###################################		Close	Previous	High/Low ·
### SOVAMERAL - Lendon FOX	Apr	87.5	87.5	87.5 85.9
Close Previous High/Low Aug 122.00 121.00 122.00 Turnover 25 (150)lots of 20 tennes. FREGRIT - Lendow POX 510/Index political provided in the control of th	_	er 87 (96)	lots of 20	tonnes.
Close Previous High/Low Aug 122.00 121.00 122.00 Turnover 25 (150)lots of 20 tennes. FREGRIT - Lendow POX 510/Index political provided in the control of th	SOVAN	RAL - I	endro PO	У \$Лопт
Aug 122.00 121.00 122.00 Turnover 25 (150)lots of 20 tenness. FREE GRYT - Lendow POX STURINGEX politics of 20 tenness. Close Previous High/Low Jun 1110 1115 1110 1105 Jul 995 1008 1005 905 Aug 1015 1030 1020 1015 Oct 1155 1180 1180 1180 1155 Jun 1200 1210 1200 Apr 1240 1210 1200 Apr 1240 1210 1200 Apr 1240 1214 1122 1114 Turnover 276 (82) GRANS - Londow POX 27000 Wheat Chose Previous High/Low Nov 114.25 114.20 114.50 114.25 Jun 117.70 117.50 117.70 May 123.40 123.50 123.56 123.40 Barley Close Previous High/Low Berley Close Previous Provious High/Low Berley Close Previous Provious High/Low Berley Close Previous Provious Provious High/Low Berley Close Previous Provious		_		
Turnover 25 (150) lots of 20 termes. FREIGHT - Lendon POX S10/Index politics of 20 termes. Close Previous High/Low Jun 1110 1115 1110 1106 Jun 995 1008 1005 995 Aug 1016 1000 1020 1015 Oct 1155 1180 1100 1155 Jun 1200 1210 1200 Apr 1240 1210 1200 Apr 1240 1210 1200 Apr 1240 1142 1114 Turnover 276 (82) GRAINS - London POX 2/1000 Wheet Close Previous High/Low Nov 114.25 114.20 114.50 114.25 Jun 117.70 117.50 117.70 May 123.40 123.50 123.55 123.40 Berley Close Previous High/Low Berley Close				
Close	_			
Jun 1110 1115 1110 1105 Jul 995 1008 1005 995 Aug 1016 1030 1030 1030 1015 Oct 1155 1160 1160 1155 Jun 1200 1210 1200 Apr 1240 1240 BFI 1114 1122 1114 Turnover 279 (82) GRABNS - London POX 210 GRABNS - London POX 210 BRO 111.90 111.50 111.75 111.50 Mov 114.25 114.20 114.90 114.25 Jun 117.70 117.50 117.70 Bep 106 50 108.80 108.80 Bep 106 50 108.80 108.80 Bep 106 50 108.80 118.00 118.00 May 12.35 118.00 118.00 May 119.35 119.35 Turnover Wheat 144 (235) . Barley 53 (90). Turnover loss of 100 Torness.	FILE	tr – Lee	ndow POX	\$10/Index poi
July 995 1008 1005 985 Aug 1016 1030 1030 1015 Oct 1155 1180 1160 1160 1155 Jan 1200 1210 1200 Apr 1240 1240 BFI 1114 1122 1114 Turnover 279 (82) ORABRS - London POX 2100 Rec 111.50 111.50 111.75 111.50 Rec 111.70 111.50 111.75 111.50 Jun 117.70 117.50 117.70 Jun 117.70 117.50 117.70 Bep 108.50 108.50 108.50 Rec 112.35 112.35 112.35 112.35 Figure 14.00 114.00 118.00 Jun 118.00 118.00 11		Close	Previous	High/Low
Aug 1015 1030 1020 1015 Oct 1155 1180 1160 1155 Jan 1200 1210 1200 Apr 1240 1210 1200 BFI 1114 1122 1114 Turnover 276 (82) GRAINS - London POX 270 1114 Turnover 114.50 114.50 114.50 114.25 Jan 117.70 177.50 117.70 May 123.40 133.50 123.56 123.40 Berley Close Previous HighLow Berley Close Previous High	Jun	1110	1115	
Oct 1155 1180 1160 1155 Jan 1201 1210 1200 Apr 1240 1240 BFI 1114 1122 1114 Turnover 276 (82) GRAINS - London POX 2100 Milest Close Previous NightLow Sep 111.50 111.50 111.75 111.50 Nov 114.25 114.20 114.50 114.25 Jan 117.70 117.50 117.70 May 123.40 123.50 123.55 123.40 Berloy Close Previous High/Low Bep 106.50 108.50 108.50 Nov 112.35 112.25 112.35 112.25 May 118.00 118.00 118.00 May 119.35 179.50 119.85 119.35 Turnover Wheat 144 (235) . Barley 53 (90). Turnover Hots of 100 Torness.	Jul ·			
Jan 1200 1210 1200 Apr 1240 1240 BFI 1114 1122 1114 Turnover 276 (80) GRAINS - London FOX 276 on 111.50 Wheat Close Previous High/Low 8ep 111.50 111.75 111.50 Nov 114.25 114.20 114.50 114.25 Jan 117.70 117.50 117.70 May 123.40 133.50 123.55 123.40 Berley Close Previous High/Low 8ep 108.50 108.50 112.25 112.25 May 112.35 112.25 112.25 112.35 Turnover Wheat 144 (236) . Barley 53 (90). Turnover lots of 100 Tornes.				
Apr 1240 1240 BPI 1114 1122 1114 Turnover 278 (80) GRASHS - London POX 27000 GRASHS - London POX 27000 Sep 111.30 111.50 111.75 111.50 Nov 114.25 114.20 114.50 114.25 114.25 114.25 114.20 114.50 114.25 114.20 114.50 114.25 114.20 114.50 112.35 112.35 123.40 Seriey Close Previous High/Low Bep 106.50 108.50 108.50 108.50 118.00 119.35 119.				
Turnover 279 (82) ORASHS - London FOX Chonn Wheet Close Previous High/Low Step 111.50 111.75 111.50 Nov 114.25 114.20 114.50 114.50 114.25 Jan 117.70 117.50 117.70 May 123.40 123.50 123.56 123.40 Berley Close Previous High/Low Step 106.50 108.50 108.50 Nov 112.36 112.25 112.36 112.25 May 118.30 118.00 118.00 May 119.35 119.50 119.55 119.35 Turnover Wheat 144 (235) Barley 33 (90). Turnover loss of 100 Tonnes. PROS - Leaders FOX (Cesh Setteman) pfs.	Apr			1240
GRAINS - London POX Chorn Wheel Close Previous Nigh/Low Sep 111.50 111.50 111.75 111.50 Nov 114.25 114.20 114.50 114.25 Jan 117.70 117.50 117.70 May 123.40 123.50 123.55 123.40 Seriey Close Previous HighLow Bep 106.50 108.50 108.50 108.50 Nov 112.35 112.25 112.35 112.25 May 118.00 118.00 118.00 May 119.35 119.50 119.85 119.35 Turnover Wheel 144 (235) Barley 33 (90). Turnover loss of 100 Tonnes. PROS - Lendoss POX (Cesh Settleman) pfs.	BÉT	1114	1122	1114 .
Previous High/Low	Turnow	r 279 (82	9 .	
Sep 111.30 111.50 111.75 111.90 Nov 114.25 114.20 114.50 114.25 Jun 117.70 117.90 117.70 May 123.40 123.50 123.55 123.40 Seriey Close Previous High/Low Bep 106.50 106.50 108.50 Nov 112.35 112.25 112.35 112.25 May 118.00 118.00 118.00 118.00 May 119.35 119.35 119.35 119.35 Turnover: Wheat 144 (235) . Barley 53 (90). Turnover: Wheat 144 (235) . Barley 53 (90). Turnover: Wheat 144 (235) . Barley 53 (90).	ONAN	S - Lone	ton POX	€/loor
Nov 114.25 114.20 114.50 114.25 114.90 117.70 117.50 117.70 117.70 117.50 117.70 117.70 117.50 117.70 117.70 117.50 117.70 117.70 117.50 117.70 117.5	Wheel	Close	Previous	High/Low
Jan 117.70 117.50 117.70 May 123.40 123.50 123.55 123.40 Barley Close Previous HighR.ow Bep 105.50 108.50 108.50 108.50 Nov 112.35 112.25 112.35 112.25 May 118.00 118.00 118.00 May 119.35 118.00 118.00 Turnover: Wheat 144 (235) Barley 53 (90). Turnover loss of 100 Tonnes. PROS - Leaders POX (Cesh Settleman) ph.	Sep			
May 123.40 123.50 123.55 123.40 Seriey Close Previous Highli.cm Bep 106.50 108.50 108.50 108.50 Nov 112.35 112.25 112.25 112.35 112.25 112.35 112.35 112.35 112.35 119.35 119.35 119.35 119.50 118.50 119.35	Nov	114.25		
Barley Close Previous High/Low Sep 108.50 108.50 108.50 108.50 Nov 112.35 112.25 112.25 112.25 May 118.00 118.00 118.00 May 118.35 118.50 119.55 119.35 Turnover: Wheat 144 (235) . Barley 53 (90). Turnover loss of 100 Tonnes.				
Bep 108.50 108.50 108.50 108.50 Nov 112.35 112.25 112.25 112.25 112.25 112.25 112.25 113.00 118.00 118.00 118.00 118.00 118.00 118.00 118.05 119.35 1	_			
Nov 112.35 112.25 112.35 112.25 May 118.00 118.00 118.00 118.00 118.05 May 119.35 119.	Вер	108.50		
May 119.55 119.50 119.65 119.35 Turnover: Wheat 144 (235) . Barley 53 (90). Turnover loss of 100 Tonnes. PROS - Lendon POX (Cash Setteman) pfs	Nov			
Turnover: Wheel 144 (235) , Barley \$3 (90). Turnover loss of 100 Tonnes. PRGS — Lendon POX (Cash Settleman) pfs.	May			
	Turnove	r: Wheel	144 (236) .	Barley 53 (90).
	-			
	mas -	Landar	FOX IC	

1123 1130 1124 1124

Previous High/Low

Turnover: 6743 (5227) lots of 10 tonnes

3 months	1277-8	1276-7	1287/127	7_	1279-9-5	1278.5	9 10	50,865
Copper, Gn	i 19q 3) A ebe	(enno)				Total de	ly turnov	er 39,811 lots
Cash	1262-3	1259.5-60.5	1285		1285-6			
3 reonths	1258-9	1277-8	1291/129	18	1280.5-1	1272-3	11	14,702
Leed (E per	toonel					Total d	ally turnor	ver 3,591 lots
	293.5-4.5	292 5-3.5	203.25		293-3.5		,	
Cash 3 months	304-4.5	304-4.5	307.5/30	2.5	304.25-4.5	307.5-8	17	r,423
		227 12	-					ver 2,018 lats
Mickel (\$ pe						TOOL G	any turns	10 4010 INC
Cash 3 months	7220-8 7296-7	7165-85 7235-45	7200 7305/725	•	7188-200 7266-70	7300-5	96	2.974
		100	140012	<u> </u>	1200 10			rer 4,027 late
Tin (\$ per to						rear o	my curior	- 4,04F 108
	6945-55 6940-5	6855-66 6850-55	6950/689		6945-50	6925-36		2313
					0040-0		_	
		(\$ per tonne)				LOCAL GAL	ny corrected	er 19,815 lats
Cash	1355-7	1347-8	1363/136		1361-2	1298-13	mn 57	,629
3 months	1298-6	12/1-0	1300/120		1001.3FCS	1430-14	WU 31	,920
SPOT: 1.890		3 months: 1,5	10.01		months: 1.	B414 .	D m	orithe: 1,6186
SPQ1: 1.08		3 HADINARY LA			прин.		9111	DATE
					2000-1	0.00		
	ULLION MA			N	ew Y	ork		
(Prices sup	plied by N M	Hothschild)		_				
Gold (troy t				GOL	D 100 Rel	OZ.; Silitory C	12.	
	\$ price	viupe 2	alent		Close	Previous	High/Los	*
Close	343,50-343.			Jun	342.5	343.2	344,1	342.0
Opening	343.10-343.	.50 181.379		-Byf	342.9	343 6	D	0
Morning fix Afternoon fi	343.35	181,650		Aug	343.9	344.6	345 E	345.3
Day's high	343,70-344			Oct	345.7 347.7	348.4	347.0 349.2	347.3
Day's low	343,10-343.			Feb	349.8	350.5	351.0	35U.B
Loco Ldn N	leen Geld Le	oding Rates (Ve USS	Apr	351.9	352.6	352.7	352.7
1 month	3.40	6 months	3.35	Jun	354.2	354.8	354.0	354.0 0
2 months	3.40	12 months	. 3.46	Aug	333.0	331.1		
3 months	3.36			PLA	TENUM 50 t	ray oz; Stire	y oz.	
Silver Ex	plirty az	US ots	ednja		Close	Previous	High/Lov	w
Spot	212.85	402.20		Jul	360.0	359.6	382.0	360.0
S months	210,10	405.90		Oct	368.0	367.6	369,5	367.0
6 months 12 months	223.50 234.40	410,10 420,15		Jan Apr	367.5	366.3 366.3	366.5 366.0	365.5 386.0
				-				
GOLD COM				SILV	ER 5,000 tr	oy oz; cent	igal of	
(Prices sup)		Brard Metals			Close	Previous	High/Lov	*
	\$ price	tupe 2		Jyn	397.4	400.2	0	0
Krugerrand	343.50-34		182.25	Jui	397.5 399.3	400.3 402.1	400.5	367.0
Maple lett	354.00-35 lign 84.00-85.0		-187.75 M.CO	Aug Sep	400.5	403.3	403.5	400.0
				Dec	405.1	408.0	408.0	405.0
TRADED O	PTIONS			Jan	406.8	409.7	413.0	471.0
Aluminhus (99.7%) (iolie .	Puts	Mer	410.0	412.B 416.3	413,0 415,0	410.5 416.0
Strike price	\$ tenne Jul	Sap Jul	Sep	Jul	416.0	4197	420.0	417.5
1150	109	124 3	3	Sep	420.6	423.5	0	0
1250	12	42 3	15	High	GRADE C	OPPER 25,0	OB the ca	rite/ibs
1360	3_	6 81	77	_	Close	Previous		
Cupper (Gra	de A) C	alle	Puls	Am	107.35	107,70	High/Low 107.55	107.25
2250	134	138 3	8	Jul	107.35	107.70	107.65	107.25
2350	- 36	86 3 22 86	33 80	Auc	107.55	107.90	107.90	107.90
2450	3	22 56		Sep	107.75	108.10	100.15	107.60
Collee	Sep	Nov Sep	Nov	Oct	107.80 107.45	107.95 107.75	8	0
650	49	73 13	16	Dec	107.30	107.55	707.60	107.20
700	. 22	42 36 24 72	35 67	Jen Feb	107.00 106.60	107.20 106.80	0	0
730	 			Mar	108.30	105 45	:06.50	106.20
Cocce	Sep	Dec Sep	Dec	-				to files
50G	2	72 7 54 15	9	300	_	*11* 112,0		
525 550	25 14	54 15 4 29	16 27	_	Close	Previous	High/Lov	
		Sep Aug	Sep	Jul	10.98 9.81	10.87 9.71	11.08 9,95	10.81 9.75
Brent Crude				Mar	9.67	9.50	9.65	9.54
2100	. 29	44 20	44 69	May	9 57	9.43	9.61	9.49
2150 2200	-	29	-30	Jul	9 47	9.33	9.52	9.43
				Oct	9.33	9.21	9.42	9.35

CRU	DE OIL (L	ght) 42,000	US galis \$	iberrei 🐪	Ch	icag	0		
	Latest		. High/Lor		BOYA	BEAMS 5.0	00 bu min; c	ents/60lb bu	shel
Aug Sep-	22.60 22.49	22,58 22,47	22,75	22.51 22.40	. —	Close	Previous	High/Low	
Oct	22.38	22.36	22.50	22,34	Jul	808/0	608/0	611/4	607/4
Nov	22.28 22.18	22.24	22.39 22.27	· <u>22.22</u> 22.12	Aug Sep	611/4	611/2	614/6 620/0	611/0
Jan	22.03	21.96	22,12	21,95	Nov	624/4	623/4	B27/0	616/4
Feb	21.84	21,79	21.91	21.68 21,68	Jan Mar	631/4	631/2	634/0	631/0
Apr	21,46	21,48	21.68	21.50	May	644/0	843/0	644/4	642/4
May	21.45	21.33 2,000 US ga	21,45	21.45	Jui	645/0	644/4	846/0	644/0
neal	Latest	Previous	High/Los		SOYA		60,000 lbs; c		
Jul	8255	631B	8360	6240	5.0	Close	Previous	High/Low	
Aug	6300	6358	5380	8280	Aug	20.87	20.63	20.99 21.15	20.85
Sep	6385 6480	6445 6520	6485 6535	6370 6470	Sep	21.21	21 23	21,33	21.20
Nov	8550	6595	6615	8550	Oct Dec	21.87	21.05	21.47 21.78	21.35 21.65
Jan	6635 8630	8857 8857	9890 9890	9625 6630	Jan	21.81	21.78	21.67	21.61
Feb	6495	6526	6540	\$495	May	22.05 22.20	22.03 22.30	22.13 0	22.05
Mur	8240	6271 6046	6270 6045	6200 6035			L 100 tons;		0
-		es;\$/tonner	00-0	90255		Close	Previous	High/Low	
	Close	Provious	High/Lov		Jul	183.6	182.6	183.8	182.7
Jul	861	801	864	817	- Aug	184.5	163.3	184,9	183.7
Sep	909	653	914	861	Sap	202.2	184.9 201.0	196.1 203.2	184.9
Dec	963 1007	905 990	364 1009	917 964	Dec	202.4	201.7	203.7	202.2
May	1037	960	1024	994	Jan	202.7	202.7	205.0	204.3
Jul Seo	1067	1010 1037	1050	1026	May	205.7	205.5	D .	0
Dec	1135	1077	0	0	MAIZE	5,000 bu	r.in; cents/5	81b bushqi	
Mar	1175	1117	1130	1127	. =	Clase	Previous	High/Low	
COFF	_	,500lbs; car			Jul	254/0	253/4	255/2	253/4
-	Close	Previous	High/Low		Sep	268/2 263/2	257/6 282/4	259/6 285/0	257/5 262/2
Jul Sep	57.00 59.00	54.75 57.95	57.00 69.35	55.00 56,80	Mar	270/2	269/4	271/4	500/5
Dec	61.90	60.50	82.25	59.75	- May	273/2 278/0	272/2 275/0	275/0 276/2	272/2
Mar May	64,45 68,65	67.80	64.50 68.20	62.50 67.80	Sep	264/4	264/4	265/0	274/6 264/4
Jul	71,10 72.75	60_90	70.50 72.75	59,30	Dec	261/2	260/6	261/4	260/0
Sep	_	71,96	1210	72.00	WILE	Close	min; cents/6		
COLL		cents/lbs	18-40-		Jul	348/6	349/6	1figh/Low 350/6	
-	Close	Previous	High/Los		Sep	352/6	353/8	355/0	348/4
Jul	66.25	64,65 63.66	55.75 54.48	85.55 63.75	Dec	363/2	362/8 363/2	364/4	362/2
Dec	63.37	64.48	83.75	62.80	May	351/0	350/0	354/4 351/4	363/0
May	65.15	65.00	64.65 65.15	63.90 64.50	Jul Sep	339/4	337/4	334/0 0	331/0
Jul Oct	65.20 64.13	65.25 64.00	0	0	Dec	349/4	347/4	ŏ	. 0
Oec	64.03	64.03	64,01	0 64,00	LIVE	CATTLE 40	,000 lbs; cen	ts/ibs	
ORAN	GE JUICE	15,000 lbs;	cents/lbs			Close	Previous	High/Low	
	Close	Previous	High/Low		Aug	71 775	70.725	71,850	70.850
Jul	127.90	127.36	127.90	126.60	Doc	71.725	71.150	71,625	71.225
Sep	118.85	117,85	118.80	117.85	Feb	70.000	70.000	70.206	70.225 69.950
Jan	112 80	112.25	113.00	112.50	Apr	71 <u>.200</u> 68.675	71.075 68.425	71.400 68.750	71.176 68.600
May	112.55	112.25 117.75	113.0g 0	113.00	Aug	67.525	67.300	67.825	67.525
Jul Sep	112.56	111 75	0	0	TIVE		00 lb: cents/l	be .	0.5
Nov	112.55	111.75	O .	0		Close	Previous	High/Law	
				100	Jul Aug	46,650	46.700	46.750	46.500
					Oct	39 950	39.900	44.200 40.026	43.950 39.625
INDI	SHEET.				Feb	43,650	42.200 43.400	42.400	42.100
REUT	ERS (Baş	e: Septemb	er 18 193 i	= 100)	Apr	42,800	42.550	43.650 42.826	43,500 42,600
	Jun.26	Jun.25	mnth ago			47.725 PR4 L Mc	47.550	47.725	47.650
-	1567.9	1571.3	1595.5	1774.8		Close	10,000 lbs; c		
DOM		231: Dec. 3			Jul	31,825	Previous 31,850	High/Low	
Spot	Jun.25	Jun.24	moth ago		Aug	28.800	28.525	32,200 29,900	31,600
	120 12	119.83 119.67	117.21	128.84 124.94	Feb	40.725	40.300	40.950	29.450 40.250
	-71				May	40.450 41.100	39.700 40.700	40.450 41.100	39.750

FOREIGN EXCHANGES Dollar still weak

1 ...

ate face

PRESSURE on the dollar eased a little in European trading yesterday morning but the US currency slipped back towards the close as the early support

evaporated. "It took nearly all day for the dollar to get to DM1.5460 but only minutes for the bears to trash it," said one trader.

The US currency opened at DM1.5400 after recovering from DM1:5370 in New York, but closed at DM1.5390. Traders said the outlook for the US currency remained grim. Thursday's run of bad economic data a big jump in weekly jobless claims and slow M2 growth continued to fan speculation of

a further rate cut. The dollar doesn't seem to have any desire to recover at the moment," said one trader. "You would have to be very on Thursday that Spain's cen-tral government budget deficit had risen sharply. In the first clever to buy the dollar and

make any money out of it." Yesterday's US data elicited little reaction on the foreign exchanges. Personal income last month rose 0.3 per cent on

8	IN HEW	YORK
June 24	Laters'	. Prenk

	June 26	latest			Previous Close	
1 month		1,8935-1 1,00-0 5,47-5 9,75-9	99pm 44pm 70pm	2	75-1.898 .98-0.969 .89-2.869 .75-9.659	Į.
	orward press	ers and disc ERILIN	Q II	(D)		
			.lune.	8	Previous	
	8.30 and 9.00 and 10.00 and 11.00 km		91. 91. 91. 91.		25.00 PM	

	-	
CURRENCY	MOVE	MENT!
Jun 26	Back of Esphan Judge	Morgania Gastrady Changes %
Starting U.S Dollar Canadian Dollar	95.3 61.3 98.9	-186 -173 -27

hairman

CURRENCY RATES

			_			
Jun 26	Sank, 4 rate **	Special ** Druwleg Rights	Europetia v Currency Valt.			
Starting U.S. Dollar Capadian \$ Austrian Sci Brigian Franc Dursh Krone D-Hark Datch Golder French Franc Japanese Yan Japanese Yan Japanese Yan Sendish Pesida Sendish Krona Sentis Franc Greek Druch Irish Pesid	2 5545 7 558 7 558 8 654 12 7 5 1 10 7 19 1 19 1 19 1 19 1 19 1 19 1 19	2.754.75 1.424.11 1.406.4 15.299 15.299 15.299 16.457 1.464.77 1.4	10,703423 1.32932 1.58564 14,4409 42,216123 2.05123 2.31151 2.			
Number 1910 priess to constrain back discussed, cales. These are not quoted by the UK, Sealer and Iroland. Fortuge to Commission Calculations.						

OTHER CURRENCIES

Jun 26	E	S
Argestins	1,8720 - 1,8750	0.9988 - 0.998
Australia	2.5290 - 2.5310	1.3395 - 1.340
Brazii	以近位・川州五	
Furiant	7.4040 · 7.1470	4 2925 - 4,197
Greece	151.550 · 357.200	185.610 - 106.5
	14.5975 - 14 6205	7 7705 - 7.731
irun	2665.00°	1435.00°
Korea(SU)	1484.65 - 1508.60	
Kowait	0.51710 - 0.54775	31.60 - 31.70
Malarsia	59.65 - 50 45 4 7335 - 4.7455	31.50 31.70 * 6065 - \$ 500
Manaysia	5709.30 - 5721.80	200 M - 1771
N.Zealand		1.5375 - 1.640
Saudi Ar	7 0495 - 7.1265	
Singapore		1.6180 - 1.619
S AF (Cm)	5 2620 - 5.2745	27850 - 2787
S.Af (Fn)	7 (620 - 7.1015	3 7385 - 3,759
Talwas	46.45 - 46.65	24 60 - 24 70
U.A.E	6 9025 - 6 9795	3.6715 - 3.673
"Floating ret	has Official rate	C120.10 \$65.10

The dollar remained steady

the previous month while spending rose by 0.5 per cent.

per cent rise in both categories.

against the yen, This was partly due to heavy selling of the Japanese currency for D-Marks and Swiss francs. The Swiss currency was one of yesterday's biggest beneficiaries, retaining gains made overnight on the back of a comment from Mr Markus Lusser, the Swiss National Bank governor, that Swiss rates were likely to remain high.

The peseta failed to benefit from the D-Mark's gentle drift downwards from the highs it reached earlier this month. This was because of the news had risen sharply. In the first five months of 1992 the budget deficit rose to 1.1 trillion (million million) pesetas from 0.7 trillion in the same period last year. A promise from the gov-

ernment to introduce emer-

deficit helped the Spanish currency hold its ground.

CURRENCIES, MONEY AND CAPITAL MARKETS

Economists had expected a 0.4 The French franc firmed to its best levels against the D-Mark in almost a month as the political tensions surrounding European monetary union that had boosted the German currency faded, if only tempo-

> Dealers said some operators were banking on EC politicians sending out positive signals on monetary union from the summit in Lisbon, and had pushed to the back of their minds the panic that greeted the Danes' rejection of union earlier this

The franc ended two per cent above its Ecu central rate - the first time for a month that it has been in positive territory.

The D-mark remained firm agains the enfeebled dollar and gained marginally against EMS currencies, excluding the French franc.

	Cen Ra		cu Central	E C	Winders Winders	indica:	
Portuguese i Spanish Pest Belgian Fran Datch Guild French Fran Insh Punt Dasish Kron Berling	13 42 20 7. 61 7.	8.735 170.2 8.631 129 2 4032 42 21 5586 2 051 1643 2 311 9509 6.890 77417 7 875 81.24 1550 6904 0.7034	-3.30 -0.44 -0.23 -0.23 -0.23 -0.23 -0.17 -0.17 -0.43 -0.43 -0.80		5.90 4.38 1.36 1.16 1.16 0.69 0.74 0.50 0.13	78.22.611-1-7-19-70	
re for Eco, ercentage d ercentage d djustment	to central rates set by the European Commission. Correctics are in descending relative strength. Percentage changes to Ecc., a positive change denotes a weak currency. Divergence shows the ratio between two spreads, the vecetage difference between the actual market and Ecu central rates for a currency, and the minutesian permitted vecetage deniation of the currency's number rate from its Ecu central rate. [restinged deniation of the currency's number rate from its Ecu central rate.] [POUND SPOT - FORWARD AGAINST THE POUND						
Jan 25	Day's spread	Close	Own pronth	P.A.	Three (1004)		% p.a
rance seden apas astria seltastians a	2 2510 - 2 26.05 3 2785 - 3 2825 59.85 - 60.15 11.1600 - 11.214 1.0090 - 1.0950 2.9100 - 2.9200 20150 - 222.65 183.10 - 183.95 2200.00 - 2202.11 11.3475 - 11.424 10.5045 - 10.546 236.75 - 758.25 26.195 - 2.557 2.4195 - 2.557 2.4195 - 1.094	183.10 - 183.40 5220.00 - 201.0 111.3475 - 11131 1745 - 9.7950 110.4725 - 10.402 237.25 - 238.25 20.40 - 20.43 2.1125 - 2.5225 1.4166 - 1.4175	0.90-0.82c;m 6-1;cm-ps- 6-1;cm 6-1;cm-ps- 6-1;cm-ps- 6-1;cm-ps- 6-1;cm-ps- 6-1;cm-ps- 6-1;czs- 6-1;czs- 6-1;cs- 6-1;cs	1940日の日本の日本の日本の日の日本の日本の日本の日本の日本の日本の日本の日本の日本の	2.53-2 0.06- 114- 114- 114- 15- 15- 15- 15- 15- 15- 15- 15- 15- 15	121dis 1-20dis 1-3dis 1-3dis 1-3dis 1-3dis 1-3dis 1-3dis 1-3dis 1-3dis 1-3dis 1-3dis 1-3dis	604 408 408 404 404 404 404 404 404 404 4
60 9 30pm	ISTE TITEL PARTOL	Out said in Countries o					
OOLL		· FORWA	RD AGAIN	57 .1	THE D	_	
Jan 25	Day's	Close	One month	1	Three most in		%

EMS EUROPEAN CURRENCY UNIT RATES

leicheit	# 97.40 75 - 1168.75 80 - 8.0450 85 - \$.1980 10 - 5.5830 25 - 128.00 25 - 128.00 25 - 128.00 26 - 137.25 85 - 1.3965 then towards to und discounts a	1700 - 177 1.1925 - 137 1.1925	MO 0 924- 195 0 16- 145 0 183-4 10 1450-11 150-33 160 107-0	80cetis	2,69-2 0,48-0 3,50-48 1,9,5-10 2,9-2 3,5-2 1,9-3 1,9-3 1,9-3 1,9-3 1,0-1	625m 6.13 6.57m 6.13 6.13 6.13 6.13 6.13 6.13 6.13 6.13
Jan 26	Union term	7 Onys notice	Gene Microsia	Three Months	Str Months	Ter
Sterifon (IS Dorlar Can Dellar Denth Guilder Subst Frant Deflark Franch Fust Railan Lira	12:35	1014 - 1014 313 - 314 514 - 314 915 - 914 914 - 914 10 - 914	101 - 101 21 - 11 21 - 21 21 - 21 21 - 21 21 - 21 21 - 21	10.5 - 10.5 915 - 317 915 - 915 915 - 915 916 - 915 100 - 915	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 - 41 - 54 - 54 - 54 - 54 - 54 - 54 -

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ne.25	E								_		
	-	- \$	100	Yes	F.Ft.	S FL	N FL	Lba	Œ	8 Fr.	Pts.
Ŧ	0.529	1.692	2 913 1540	237.8	9.790 5 174	2.618	3.280	2201	2.257	59.90	183.3
ai .	0.343	กล้รถ	1340	125.7 81.63	3.361	0.899		1363 755.6	1.193	31.66	96.88 62.92
YER	4.205	0.450 7.956	12,25	1000.	41.17	11.01	13.79	9256	9 491	251.9	770.8
		1.933		242.9	10.	2,574	3,350				187.2
						A 790	1233				70.02 55.88
	0.454	0.860	1.323	108.0	4.448	1189	1.490	1000	1,025		83 25
	0.443	0.838		105.4	4.338	1.160	1,453	975.2	I	26.54	81.21
				397.0						100.	306.0
	8.546		1 544	129.7 167.8	5.341	1.428	2 3 3 5	1201 1563	1 231	32.68	100
FFE. FFE. I FE. Line CS	1.021 0.382 0.325 0.454 0.443 1.669	1,933 0,723 0,577 0,860	2975 1113 0.888	242.9 90.83 72.50 108.0 105.4 397.0	10. 3,739 2,985 4,448 4,338 16,34	2.674 0.790 1.189 1.160 4.371	3.350 1.253 1 1.490 1.453 5.476	2248 840.7 671.0 1000. 975.2 3674	2305 0.862 0.688 1.025 1 3.768	61.18 22.88 18.26 27.21 26.54 100.	

Close High Law 102-94 102-96 102-92 102-58

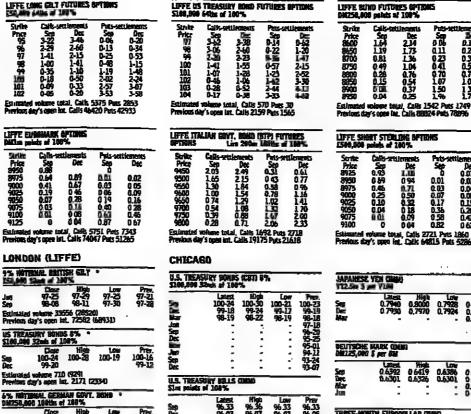
pated volume 25743 (21257): lana day's open let. 266509 (265030)

POUND - DOLLAR

PT FOREIGN EXCHANGE BATES

1-mail 3-mail 6-mail 12-onth

FINANCIAL FUTURES AND OPTIONS



Estimated volume 5,430 Total Corp. Interest 12,840

26,038

BASE LENDING RATES

	70		70	7
Adam & Constant	10	Chesit Lytestis	10	McDoenell Couglas Brik , 10
Altied Trest Bank		Dronus Popular Bit		Midland Bank 10
AIB Bank				Mount Banking 10
Henry Ankhacter	10			Kzi Westmiester
8 & C Merchant State	105			Northern Bank Ltd 10
				Nytredit Mortgage Bank 10.5
Rasco Bilhao Viocana				Provincial Bask PLC 14
Rank of Course				Rea Brothers
Rank of Iroland				Recourate Bank Lid 11
Rook of Justice		& Chicago Maha		Royal Bit of Scotland 1:0
Ready of Strettand		Hahih Rank &G Zorkela		o Sainth & William Sacs. 10
		Hambers Rank		Standard Chartered
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Reservation Reservation				Unibank pic
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A Return Chinder				Unity Trest Bank Pic 10
CI Rank Moderland				Western Trust
Cititade NA		Aulian Horbs Rash		Whiteway Laidlay 10
City Marriante Rank				Yorkshire Bank 10
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OLMA	RETURN
- D. C.	C DATE C CAUSE
-	

BANKING DEPARTMENT	Wednesday June 24 1992	increase or decrease for week		
LIABILITIES	3		3,	
Capital	14,553,000			
Public Deposits	84,166,449	-	10,519,206	
Bankers Deposits	1,518,169,748	-	54,876,670	
Reserve and other Accounts	3,601,568,950	- 146	168,539,520	
	5,218,478,156	-	233,925,396	
ASSETS	4 > 44- 48-			
Government Securities	1,234,491,175	-	59,980,000	
Advance and other Accounts	2,316,802,700		511,020,873	
Premises Equipment & other Secs	1,657,045,517	+	330,028,234	
Notes	9,947,598	-	1,953,705	
Coin	191,166	-	20,052	
	5,218,478,166	-	233,935,396	
ESUE DEPARTMENT				
LIABILITIES	12 may 5 mg 1400			
Notes in circulation	15,000,052,402	+	21,953,705	
Notes in Banking Department	9,947,598	•	1,953,705	
	16,000,000,000	÷	20,000,000	
ASSETS				
Government Debt	11,015,100			
Other Government Securities	10,577,698,883		520,478,717	
Other Securities	5,411,286,017	+	540,478,717	
-	16,000,000,000	+	20,000,000	

MONEY MARKET FUNDS

Money Market	Gross Net CAR let
Trust Funds	Co-operative Bank — Contel. C29,000-449,999. 10.00 575 924-4 C30,000-679,940 575 924-4 65,000-679,940 775 5.81 7916-6 Pathfielder-Card Basel Correct Access All Balances. 10.60 7.20 10.00 M
5r016	125,000-124,999 10 00 7 50 10 25 6-6 110 000-124,999 9,90 5 75 9 2 6-6 17.75 5.80 7 10 6-1 7 10 6-1 7 10 6-1
AF Nesey Management Co 1td	5. 500-17, 990 - 17.75 5.83 7916-6 Pathrister—Card Breed Correct Accused to the pathrister—Card Breed Correct Accused to the pathrister Accused to t
2 Distriction Dead Technists 1769 7 10 1747 /7011	10,000-14999 0.00 b.75 9.00 b.16 9.00 b.16 9.00 b.17 9.0
20c3ch Deposit Fanst 9.99 - 10.97 3 Mr. reposits Ger (1 million 10 09 - 10.47 5 Mr. leposits Ger (2 million 10 19 - 10.58 5 Mr.	11.000-14.999
The COSF Charities Deposit Account Fore Street, Loadon ECZY 5A0 071-568 183 legosit 10 1713-46	5 55,000-119 opp 3 50 375 5.12 M 5 55,000-119 opp 3 50 2.63 356 M 6 1500-14 999 2.00 1.50 2.02 M 11-499 150 113 155 M
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-I Yearly

For the submission of Declarations of Interest for the Purchase of the Assets of "Viovalve Cast Steel Thessaloniki S.A.", of Thessaloniki, Greece.

In line with the Greek government's privatisation programm "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skoulemou street, Athens, Greece, in its capacity as Liquidator of "Viovalva Cast Steel Thessaloniki S.A.", a company having its registered office in Thessaloniki (12th klm of the old highway of Thessaloniki-Veria), Greece, (the "Company") invites interested parties to submit within 20 days from the publication of this Notice non-binding written declarations of interest for the purchase of the assets of the Company, which is presently under special liquidation according to the provisions of article 46a of Law 1892/1990 (as amended by article 14 of Law 2000/1991).

The Company

was founded in 1975; it was declared in bankruptcy in December 1983 and was thereafter subject to the special liquidation provided under article 7 of law 1386/1983 and subsequently under article 46a of law 1892/1990.

The Company was involved in the industry products of water works and irrigation made from cast iron (valves, wells etc.). The Company owns a factory which has been out of operation since 1985. Such factory is located on a 16,497 m2 terrain, at the 12th klm of the highway of Thessaloniki-Veria; buildings cover a total area of 7,745 m2. The factory has machinery and other equipment furniture, as well as an electric power substation.

The Company also owns land of 10,312 m2 In Agios Athanassios

Procedure under article 46a of Law 1892/1990 In the subsequent stage the interested parties will be entitled to obtain an offering memorandum containing full and detailed description of the assets of the company and the conditions of sale thereof. In addition, the interested parties will be given access to confidential information upon execution of a confidentiality agreement. In the following stage a call for bids will be published whereupon binding offers will be required to be submitted in

issued by a bank legally operating in Greece. Non-binding declarations of interest must be submitted by interested parties within 20 days time, as follows:

sealed envelopes together with a Participation letter of Guarantee

(a) To the liquidator, "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", 1. Skouleniou Street, 105 61 Athens, Greece, attention: Mr G. Haratsiaris (tel. number): + 30-1-323 14 84 to 87) or

(b) To the liquidator's agent, Mr. Achilles K. Pilidis, 54, Tsimiski street, 546 23 Thessaloniki, Greece (tel. number: + 30-31-281

YAMAICHI 1992 OMNI FUND

Société d'Investissement à Capital Variable Registered Office: Luxembourg, 14, rue Aldringen R.C. Luxembourg Section B 30.056

DIVIDEND ANNOUNCEMENT

Herewith, the shareholders are informed on the payment of a dividend for YAMAICHI 1992 OMNI FUND, SICAV of USD 0,30 per share to shares subscribed and in circulation on June 23rd, 1992. ex-dividend date June 23rd, 1992, payable on June 30th, 1992,

MONEY MARKETS

Rates edge higher

The Bank of England failed to take out its forecast liquidity shortage yesterday in an otherwise dull day on the UK money

markets.
Although the Bank was not offered sufficient bills to meet the shortage, money rates did not move significantly, edging only a little higher on Thursday's close. The overnight rate touched 12 per cent but hovered for most of the day at around 10 per cent.

UK interbank rates remain vulnerable to signs that German inflation is still climbing. Higher than expected growth in German M3 reported earlier this week means a cut in German base rates is still a long way off. But traders said they expected money rates to ease a little next week as half year pressures lifted.

You always get pressures from certain quarters when people need to square their positions at the half and quarter year. Rates usually ease a little afterwards," said one. The Bank's initial forecast

UK clearing bank base lending rate 18 per cent from May 5, 1992

liquidity shortage was £950m, but this was revised twice. in morning operations the Bank purchased bills totalling £24m.

This included £15m of band-8 bills at 9% per cent and £9m of band-4 bills at 9% per cent.

After revising the shortage to fibn the Bank bought a further £164m of bills. This was made up of £29m of band-1 bills at 9% per cent, £36m of band-3 Treasury bills at 9% per cent and £99m of band-3 bills at the same interest rate as before.

The Bank intervened again in the afternoon buying £412m of band-1 bills, £151m of band-2, film of band-3 Treasury bills and £11m band-3 bills all at the same rates as above. Late assistance of £30m brought total help for the day to £793m. This compared with the final forecast of a £1.1bn liquidity

The key three-month interbank rate rose is of a point to close at around 10% per cent. Six month money closed at 10% per cent compared with Thursday's close of around 10 per cent.

There was very little activity on the sterling futures market. The September future moved only two ticks on the day in

thin trading.
German call money approached the 9.75 per cent Lombard rate yesterday, but dealers were confident the Bundesbank would step in with extra liquidity if necessary to prevent any further market tightening.

MONEY RATES MEW YORK 9.45-9.75 10-104 9-94 9.43-9-50 9,75 9,60 131-137 91-94 101-101

FT LONDON INTERBANK FIXING

	-							
LONDON MONEY RATES								
Jun 26	Overpight,	7 days notice	One Month	Three Months	Six Months	One Year		
Interbank Offer	12 9 104 103 2	101 ₂ 101 ₄ 101 ₅	1035 1005 1005 1005 1005 1005 1005 1005	101 10 10 10 10 10 10 10 10 10 9 10 9 1	1019 1019 1019 1019 1019 1019 1019 1019	10 93 93 93 - 10 94 - - 4.17 6.3 6.3 10 10		

Treasury Bills (sell): one-month 9% per cent, three months 9% per cent; six months 9% per cent; three months 9% per cent; six months 9% per cent; three months 9% per cent; six months 9% per cent; three months 9% per cent; Treasury Bills; Average tender rate of discount 9, 46,19 p.s. EGID French Rate Sterling Export France. Make up day May 29, 1992. Agreed rates for period June 24, 1992 to July 225, 1992. Scheme 1: 11, 34 p.c. Schemes II & III: 11, 35 p.c. Reference rate for period May 1, 1992 to Blay 29, 1992. Scheme 1/25V: 10.122 p.s. Local Authority and Finance Houses seven days motice, others seven days frace of Fax Deposit Series (1992). Bank Deposit Rates for some 34 seven those one month 7 per cent; one-lines months 9½ per cent; three-six months 9 per cent; six-sine months 9 per cent; me-tweeter months 9 per cent; three-six months 9 per cent; six-sine months 9 per cent; cash 5 per cent; disclered 100,000 7 per cent from Sept 5,1991. Deposits withdrawn for cash 5 per cent.
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*	Currency Fax - FREE 2 W	eek trial -
X X XGX X XGX YGX XGX XGX Ø	from Chart Analysis Etd 7 Swallow Street, London W1R 7HD, UK - exchange rate specialists for over 18 years	cirk Anne Whitby Tel 071-734 7174 Fax: 071-439 4966 o SIMBRA Member

Details of business done shown below have been taken with sent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous the day's highest and lowest dealings.

days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the rnational Stock Exchange of the United Kingdom and the Republic

ZeroConGtdBda2006(Br\$A1000,100000, 100000) - \$A25% (22,le92) ZeroConGtdBds2010(Br\$A1000,10000&

Norway (Kingdom ot) / 3% Nts 1997 (Br \$5000&100000) - \$102.58 .5

Redend Cepital PLC714% One Eds 31
Figs Bank of Scotland PLC109%
Subord Eds 1998 (9:25000825000)
£102% (23Je82)

einsterry (J.)(Chennel Istenda)Ld 6%4CnvCapBda 2005(Br - 2149

85%CmCapBda 2005(Br - 2149 (24-162)
Bears FLC1016% Bds 1993 - 599% Standle Caphal AB 11% Gdt Nts 1996 - 2103 (23-1692)
Bough Estates PLC10% Bds 2007 - 285% (24-1692)
6% Carv Bds 2003 - 21-3% Smith & Nephrew FLC4% Cm Bds 2005 - 2124 (24-1692)
Bratis & Nephrew FLC4% Cm Bds 2005 - 2124 (24-1692)
Bratis & Nephrew FLC4% Cm Bds 2005 - 2124 (24-1692)
Bratis & Nephrew FLC4% Cm Bds 2012
Gratin West Water FLC105% Bds 2012
(Br 2100006100000) - 2104% %
Salatab AB75% Bds 1997 (Br 2100-515)
Bate Electricity Comm of Victoria Zero
Cpr Gdd B Nts 2006 (Br 34 VAR) - 5424% (22-1622)

SAS4* (22.892)
Sun Allence Group PLC10%** Nts
1997(9* 2100),10008-100009 - £101%
(24.692)
Swadon(Ungdom of)6%* Bds 1996 2909 98.7
TRB Group PLC13% Bubord 8ds 2011 (8f

298% 98.7
788 Group PLC 13% Subord Sds 2011 (8r 210000&100000) — 2110 (24.482) (7r 210000&100000) — 2110 (24.482) (7r 210000&1000) — 591 (24.482) (7r 2000) — 278 (7r 2000) — 278 (7r 2000) — 279 (

- 100 (33) (50) Teaco PLC10%% Bds 2002 (Br EVar) -

Teaco PLC109Ws Bots 2002 (pr Even) -2101% Teaco Capital Ld PM Criv Cito Bds 2005(Reg 21) - 2131% 2 % % Themics Water PLC99% GrvSubordBds 2002(pres)000120000) - 2144% HONN Emil Capital NV58% Grd Red Criv Pri 2004 (8755000) - 2123% Tokyo Bectir Power Co Inc11% Nis 2001

Pri 2004 (Bir25000) - 2123% Takyo Electric Power Co Ino 11% Nts 2001 (Br 21000,10000 & 100000) - 2107% (24Je92)

(gr 21000,10000 & 100000) — 2107% (24-le32) Toylots Motor Corp 63/% Bds 1997(Br 53/st) — 31(0,16 (24-le32) Trabager House PLC10%% Bds 2008 — 535% % 4 10%% Bds 2008 — 535% % 4 10%% Bds 2008 — 555% (19.le32) United Kingdom Fig Ratis Nis 1986 (8/s10008500000) — 8100.1 Woolwich Building Society 11%% Bubord Nis 2001 — 2104% Monto Ddl Paschi Di Slems 8K49, 127m 10,24% Dapt Ropts 16/3/97 — 8109% Abbay National Tricasury Servie PLC 9C10m 9,55% Nis 9/8/96 — 80104% Aksatel N.V. SC10m 5,75% Nis 19/1/95(GrSC100000) — \$001.1

edit Commercial De Prance L1000 11,428% Ntm 14/10/96 - L84.15

Mational & Provincial Building Soc L10000m 11% Nan 1/11/67 – L92.65 New South Wedes Tressury Corp\$A118m 12.1% Each Bds (M465 – 8A112.1666 ,4874)

Sterling Issues by Overseas

Asian Development Bank 10%% Ln 86k posephagi — 2:00% p=1,545; Australia(Commonwealth of)89% Ln 80k 2012(fig) — 2566 Bank of Greece 10%% Ln 80k 2010(fig) —

298% 10%% Ln St. 2010(6r) - 297% (23Je92) medit National 13%% Glid Nts 1985(Reg) -

Credt National 13% to this 1204 (221e02) E104% (221e02) Denment/Gradom of) 13% Ln Sit 2005 — 2123 (241e32)

lectricite de France 12%% (Bit Ln Sik 2006/99) - £134 (ELL-Sik ropeen Invest)

2006(Reg) - £134 (2004) kropeen investment Bank 9% Ln Sik 2001 (Reg) - £98 % 9% Ln Sik 2001 (ent5000) - £96%

23Je92) 9%% Ln Stk 2008 -- £100% 97175 LN 394 2008 - E10075 107176 Ln 594 2004(Reg) - E10675 107476 Ln 594 2004(Br 25000) - E107

(1904) 11% Ln St. 2009(Reg) — 2109%

(22)692) Printendiffepublic of)11%% Ln 88: 2009 (Reg) - 2113% (19)692) Hydro-Quebec 12.75% Ln 88: 2015 -

122% (23.je\$2) inco Ld 15%% Una Ln Sik 2005 \$ Rep Opt

Inco Ld 15% Uns Ln 30x 2000 9 rep ups - 2131 (221.682)
International Sank for Rad & Dev 11.5% Ln Skx 2003 - 2113% % 4 4
Malaysis 10%% Ln Sax 2009(Reg) - 2101% (19.1682)
New Zaslend 11%% Six 2009(Reg) - 2110% (23.1682)
11%% Six 2014(Reg) - 2114% (19.1683)
Nove Scotte(Province of) 11%% Ln Six 2019 - 2113% (19.1682)
Portugal(Rep of) 9% Ln Six 2018(Reg) - 222% N
Seath(Kingdom of) 11%% Ln Six

292% % Spainförgdom of)11%% Ln Sik 2010[Reg] – £117% Sweden(förgdom of)13.5% Ln Sik 2010[Reg] – £13% (19.692) United Maxima 2000 10% Ln Sik 2010[Reg] – £13% (19.692)

2008(Reg) - £123% (24Je92)

Investment Trusts)

Listed Companies(excluding

ABN-AMFRO Hidge N.V. Ord FL5 -NG42.795 .95 .97 3 3 .025 .04 .1 .13 .15

.2 ½ ADT Ld Com Sha \$0.10 ~ 415 5 20 1 2 5

30 3 5 5 40 40

AMEC PLC 15% Uns Ln Stk 1992 - 299

AMEC PLC 15% Uns Ln Stk 1992 - 299

API Group PLC 3.85% Cum Pri 21 - 55

(22.692)

ASH Capital Finence(Jersey)Ld 9%% Chv

Cap Bde 2006 (Reg Units 100p)
277% 9 8% A

Aberdeen Trust PLC Ord 10p - 35% 7

Aberdeen Trust PLC Ord 10p - 35% 7

Adenorm Singuer Companies 1st PCCCM 25p - 144 7 8 Wits to Sub For Ord - 59 Addison Consultancy Group PLCOrd Sp -13% 4%; Aegis Group PLC ADR (2-1) - \$4.33 Aegis Notherlands AntistFinence NVWs 1

Aegis Group PLCADR (21) - \$4.33
Aegisphetrelands Antispirance NVWs to
Sub for Ord - 24 (24.1e92)
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S8 5188 - 5280 S2 1885
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50p - 0%
Albert Fisher Group PLCADR (10:1) \$13%

Alcan Aluminian Liz Com She of MPV -

Alexanders Hidgs PLC*A*[Ret.V]Ord 10p – 15 91% Cum Prf 21 – 68 Alexan Group PLCE.25p (Net) Cnv Cum Red Prf 10p – 92 3 Allenz, Ag Hidg Ste DM50 (RFO-1/1/92) (Cum†2) – DM3222.25 2254 Alled London Properties PLC 10%% 1st Mig Deb Sik 2025 – 296% 1/2 (24.3682)

New % 1st/McDebStic2025Fp/AL-17/782 10% % (24/862) 86d-Lyors P.C.ADR (1:1) - \$11.95 11.96 12% 75% Cum Pri E1 - 72 (23/862) 35% Ped Deb Stic 87/87 - E77% (23/862)

3%% Red Deb Stk 87/87 - 277%
(23.1452)
6%% Red Deb Stk 88/93 - 296
7%% Red Deb Stk 88/93 - 297
5%% Uns Ln Stk - 256 (72.1462)
6%% Uns Ln Stk - 256 (19.1492)
7%% Uns Ln Stk - 271 (19.1492)
7%% Uns Ln Stk - 271 (19.1492)
7%% Uns Ln Stk 93/99 - 291%
Sied Radio PLCOrd 28p - 19% %4 20%

era Hidgs PLC"A"(FlatV)Ord 10p -

BOTTOWERS

No. of bargains included 15

O) - 8C101.1

of Ireland Ltd.

‡ Bargains at special prices.

Bargains done the previous day. lationwide Building Society 13.5% Subora Nts 2000 (Br 210000) - 2112% .5125 .6375 3% sew South Wales Tressury Corp ZeroCpn@idSds2006(BrSA1000,100006

British Funds, etc usramsed Export Finance Corp PLC 12%% Ged Ln Sex 2002(Reg) - £120%

Corporation and County Stocks No. of bargains included in Birmingham District Council 111% Red Sk. 2012 - £111 (23.4622)
Manchaster(City of) 11.5% Red Sk. 2007 - £106% (23.4682)
Mewcaste-Upon-Tyne(City of) 111% Red Sk. 2017 - £106 (24.4682)
Swarsac(City of) 13%% Red Sik 2008 - £120 (23.4692)

UK Public Boards red, or bargains included 3
Agricultural Mortgage Corp PLC5%% Deb Skt 9395 - 198 (22.1e2)
7%% Deb Skt 91/63 - 196% (23.1e82)
10%% Deb Skt 91/63 - 196% (23.1e82)
10%% Deb Skt 92/65 - 199
Clydeport Ld3% Irrd 9tk - 199
Clydeport Ld3% Irrd 9tk - 199
Port of London Authority 3% Port of London A 9tk 29/99 - 270 (22.1e92)
35% 82 (49/99 - 270 (22.1e92)
35% 82 (49/99 - 270 (22.1e)2
Scottish Agric Sec Corp 14% Deb 9tk 1983
- 1903% % (19.1e92)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON No. of bargains included 90 Abbey National PLC 11%% Nts 1995 (8r21000,10000&100000) - £100%

Jack 1000,100008,100000, 2100% Abbey National Sterling Capital PLC 10%% Subord Gid Bds 2002 (Er £ Var) – £102% (23,982) bbey Market Abbey National Treasury Serve PLC61416 Grd Nas 1995 (Br \$Var) -- \$190% (23,1692) 107/34 GM Nts 1967 (Br EVar) — £102% (24,1692)

(24Je62)
African Development Bank 11 M% Bda
2001 - £106% (24Je62)
Agnoutural Mortgage Corp PLC 11 %% Nts
1994 (Bir21000,100008,100000) £102.55 (24Je62)
Anglian Water PLC 12% Bds 2014 (Bir
£100008,100000) - £116% E1UUUO&100000) — £116% Argyl Group PLC4%% Chv Bds 2002 — £122% 3%

212% 3% Asian Development Benk 11% Bds 2001 (2: £1000810000) - £197% (24Je92) Associated British Ports Hdgs PLC 10%% Bds 2016(8/£70000100000) - £98% BP America Inc9½% Gtd Nts 1984 -AP America incurre year rea 299% (24.1692) AP Capital BV9%% Gld Nts 1895 - 299% Bd Developments Autreman Bds 2001 (Br 2 Var) - 2106 k Mationale De Paris 10% Nts 1984 xments Australia Ld 11%% Gad

enque Nationales De Parie 1994 - 299% % (22Je82) arclays Bank PLC10%% Benior Subord 8ds 1997 - £102% % 12%% Senior Subord Bds 1997(Br£Ver) - 11074 Indays Bank Finance Co.(Jersey)Ld 10%% Sea Deposit Nts 1995 - \$112% (22.1654) Stue Circle Industries PLC 10%% Bds 2013 (Br25000&100000) — 2100%

(23.1e92) 8K% Subord Cny Bde 2002 - £100 21632) th Awasenson PLC 10%% Bds 2014 r210000&100000) — 294% % 5% (22.1692) 11%% Scie 2008 (Br 21,0005.10000) — 21,05% % British Airways PLC97/% Nts 1897 -

2973 | 10 1002 - CHTM (19,1432) | 10% 104 1002 - CHTM (19,1432) | 10% 5 80 2005 - 2100% (24,1462) | 1667 (64 20) | 1667 (64 20) | 1600 10000 - 8100.9 | 1668 (64 20) (64 210) | 1669 (64 20) (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 1669 (64 20) | 16

th Land Co PLC 12%% Sds 2016 r21000081000000) - £106% (23Je PISA Telecontratifications FLC 8 % Nation 1983 - 2994 (19.8%) 1814 Nation 1983 (Brit100,1000810000) - 11018 % (12.4992) 2010 Cpn 8ds 2000 - 2504 (23.4982) 8umah Castrol Copitel Lersey L 49 % Criv Cap 8ds 2000(180) - 2120 Contain Finance NV7.5% (Striled CrivPri 2002 64 (19.4992) - 22 (24.4992)

2003 £1(Certs to 8/) - 92 (24Je92) Daty Mell & General Trust PLC 5%% Excl Bds 2005 (Br£1000&5000) - £114% Bds 2007 (as in three-land and page 23,1492)
Devision Finance NV 94/44 GadFledCovPri 2004(CertsToBr £116) - £105
Discors Group (Capital) PLC63/4 Cnv Gld Bds 2002 (Br2300650000) - £884 9/4 Dow Chemical Co Zero Cpn Nts 30/6/97 -

Dow Chemical Cozaro Cpn rea sureus - 851 (23.1e92)
E.I. Du Pont de Nemoure & Coeña Nis 2002 (Br SVer) - \$102.05 % (23.1e82)
East Midends Electricity P.LC 12% Bds 2016 (Br 210000 & 100000) - 1116% Bdf Enterprise Finance PLC 84% Gdd Ext Bds 2006 (Reg 25000) - £94% (23.1e8 87% Gdd Ext Bds 2006 (Reg 25000) - £94% (23.1e8 87% Gdd Ext Bds 2006 (Reg 25000) - £94% (23.1e8 87% Gdd Ext Bds 2006 (Reg 25000) - £95%

(24Je82) Bropean Bank for Rec and Days.578% Bds 1996 (By ECU100008100000) — EC98.95 public of)9%% Nts 1997 (Brt. Prisenchisputate 0193 % has less (ert. Var) = 2100% (23.1692)
101% Sats 1697 = 2102% (24.1692)
101% Sats 1697 = 2101% % (24.1692)
101% Sats 2004 = 2101% % (24.1692)
Pisher (Albert) Finance N.V.59% Gtd Red Cru Pri 2004 = 112%
Granada Group P.L.C 111% Sats 2019 (Br£10000&100000) - £1011/4 Gueranteed Export Finance Corp PLC 7%% Gid Nts 1997 - £103.55 .65

(24Je92) Julinness Finance SV 12% Gtd Nts 1998 = 2105.7 .8 8 (23Je92) 2105.7.8 6 223.462)
Highes Building Society 9474 Ln Nie 1983
- 25 Kn % (221.452)
10's Nie 1981 - 25 74 (24.452)
11's Subort Dos
2014(Br210008100000) - \$103%
(221.682)

ammerson Property Inv & Dev Corp 109/16 Bdg 2015 (Brit100008100000) on PLC93/34 City Subord 2006 (Sr

Hanson PLC99/% GW Subord 2006 (ar 2Var) - 2103© 101/% Bds 1997 (Br 2Var) - 2100.2, 3 Hanson Trust PLC109/ Bds 2006 (Br25000) - 255% (22.hd2) Harksons & Crosled PLC75/% Subord Care Bds 2002 - 50° (193.45%) Hickson Capital Ld 7% Cw Cap Bds 2004 (Reg) - 116% (194.62) Honde Motor Co Ld5%% Cw Bds 1996 -5391 (24.66%) Honde Motor Co Ld5%% Cav Bds 1998 – \$267 (24.692) Hobs Sera GS 21#487 (page 100046000) – \$2.102% (page 100046000) – \$2.102% (page 100046000) – \$2.102% Bds 2005 – \$38 (22.592) 10% Bds 2005 – \$38 (22.592) 10% Bds 1903 – \$20% (page 1904 – \$20% (page 1905 – \$20% (page 1905 – \$20% (page 1905 – \$100% (22.492) 10% Bds 1999 – \$105% (22.492) 10% Mts 1999 – \$105% (22.492) 10% Mts 1999 – \$105% (22.492)

(24JeS2) 10% Nb 1994 - £102% (24JeS2) 10% Nb 1994 - £102% (24JeS2) 10% Nb 1994 - £102% (24JeS2) 10% Nb 1994 - £104% (24JeS2) 10% Nb 1993 - £104% (24JeS2) 1993 - £199

1993 - 129 Kyushu Bactric Power Co Inc 10.25% Bds 2001 (B-\$CVar) - \$C108 (19.962) Ledbroke Group Finance, Jersey)1.69% Cav Cap Bds 2005 (Reg) - 253% (24.625) Cav Cap Bds 2005 (Reg) - 233% (24.1692) 9% Cav Cap Bds 2005 (Br250008.100000) - 293% (24.1682) Land Securities PLC3%% Bds 2007 -

290% (19Je92) 6%% Crv Bds 2002 - 280% 1 (23Je92) 9%% Crv Bds 2004 (Br25000350000) -196% (22Je32) 130% (223692) 1800 PLC7%% Cnv Sds 2005 - 277% (223692) (223e92) Leeds Permanent Building Society 11%% Nts 1996 (Sr 250006100000) - 2104%

(22-2004) PLC-10%% B03 2004 (24-1652) 10%% Bds 2014 (Br2100008100000) — E99% (24-1682) Lloyds Benk PLC-10%% Subord Bds 1996(3/210000) — 2100% ¼ (24-1602) MBPC PLC-12% Bds 3005 (Br E10000 & 100000) — 2105% (23-1632) Meski E (John) PLC 10%% Bds 2006 - 299

100000) – 2105% (23Je92) strysla 6% Sovereign Exch Bds2001(Br\$5000&50000) – \$141% Bds2001(Br35000460000) - \$141.7/ (22.1692) Municipatity Finance Ld.9%% Gtd Nts 1997 (Gr EVar) - £99.2 (22.1692) National Power PLC 10%% Bds 2001 (Br £10000&100000) - £103.4 %, 4 (22.3692) ational & Provincial Bidg Society 10% Nts 1997 (Br £Var) = £99 % (24.3692)

Alphameric PLC Ord 2.5p - 22 Avis PLC 5.5% Cnv Cum Non-Vig Red Pri £1 - 55 % 6 6 Amber Day Holdings PLC 10%% Cum Red Pri 98/2002 £1 - 80 Pri 99/2002 £1 - 60 Imerican Grands Inc Shs of Com Side \$2.12 - \$41.00 (04.62) Imerisch Corp Shs of Com Side \$1 - \$84

(22.le92) logilen Water PLC5%% Indion-Linked LnSik 2008(5.8848%) - £117% Andio American Inv Tst Ld6% Cum Pri R2 - 30
Argiovael LdN Ord P0.0001 - 211% (23/892)
Armour Trust PLC 10%% Uns Ln S& 91/36 - 292 (22/992)
Assrco IncCorn Six NPV - 329%® .185®
Assrco IncCorn Six NPV - 929%® .185®
Ln Six 87/2002 50p - 35 (24/992)
7/% Uns Ln Six 87/2002 50p - 47
24/1692

seccieted Fisheries PLC4%% Cum Prf £1 - 41 (23Js92) 41 (23.Je92) um Pri 50p - 40 (23.Je92) poo ABA Ste SK25 - SK306 ½ B

Attwoods PLCADR (5:1) - \$12.0139
Attwoods (Finance) NV8%p Gtd Red Crv
Pri 5p - 79 9 80% 29 1 % 29
Austin Reed Group PLCOrd 25p - 235
(13.1e82)
Automated Security 1639 PLC6% Crv unternsted Security/recov Cum Red Prf 21 - 23 8% Cnv Cum Red Prf 21 - 65 Automotive Products PLC-4.55% Cum 2nd Prf 21 - 45 (193692) 9% Cum Prf 21 - 73 (193692)

10%% Nts 1994
(Brit000,10000&100000) — £101%%
Pacific Electric WiresCable Co Ld3%%
Bds 2001 — \$104 £24.962)
Paarson PLC:10%% Bds 2008 — £96%
Peninsular & Oriental Steem Nev Co 11%%
Bds 2014 (Br£10000&100000) — £103%,
% W (22:062) B.A.T Industries PLCADR (1:1) - \$15% % 4.02.1 BBA Group PLC 10% Deb Str. 89/94 -295% (19:062) BIGC PLC75% Deb Str. 90/95 -- £94% (Group PLC4.5p (Net) Criv Cum Red Pri 20p - 145 BOC Group PLC ADM (1:1) - \$18.09 18.11 (23Je62) 2.8% Cum 2nd Pri £1 - 30 3.5% Cum 2nd Pri £1 - 45 (19Je62) 12%% Uns Ln Stk 2012/17 - £116% S.G.International PLC 12%% Uns Ln 8tk

STP PLC7.5p(Net) Criv Curs Red Pri 10p - 180 BTR PLCWarrants 1935/96 to Sub for Ord - 93 4 % 547 5 6 7 7 % \$ ADR (4:1) - 534.93 Ballie Gifford Technology PLCWarrants to sub for Ord - 2 (1936/82) Ballie Gifford Technology PLCWarrants to nub for ORG - 2 ; inch of Weles PLC131/4 Subord Une Ln ok of Weles PLC131/4 Subord Une Ln Sin 9547 - 1705 (\$1145) Irclays PLCADR (4:1) - 325% (231432) Irclays Benk PLC51/4 Une Cap Ln Sit 3693 - 2964 7

12% Ums Cap Ln 86: 9010 - 2114 16% Um Cap Ln 8tk 2002/07 - 1133% Barcom PLCQrd 20p - 104 Baring Chrysalis Fund LdOrd 90.01 - 89% (24Je92) Was to Sub for Ord = \$2% (24Je92) Berings PLC8% Curn 2nd Pri £1 = 96 (19Je92)

(195692) 9%% Non-Com Pri £1 - 116% (235692) Barriero Exploration Ld Ord R0.01 - 20% Barriero Exploration Ld Ord R0.01 - 7 Barri & Wallage Arrold Trust PLC Ord 25p - 50% - 500 P.C. ADR (2:1) - \$22% 249258 (23,692) (23.1e82) 81% Deb Stk 87/92 - 299% 10%/5 Deb Stk 29/16 - 2104% 10.00 Deb Stk 29/16 - 2104% 46% Unt Lin Stk 29/97 - 291 (23.1e95) 74% Unt Lin Stk 92/97 - 291 %

(24.fe92) Best Investments PLC7%% Une Ln 35; 92/97 - 290% Bestle(James) PLC6% Cum Prf £1 - 46 92/97 - 27U/1
Besttin/Lanseit PLC 8% Cum Pri E1 - no
(23)49/2
Bennett & Founhin Group PLC Warrants
to sub for Ord - 1 (19)49/2
Bengased d-y AS "A" Vig Site NG2.5 (NG2,43 56 4 5 5.6 6 %
"5" Non Vig Site NG2.5 - NG94% .65
at 6 % 92/20 105%
Benneda International Bond Fund Ld
Benneda International Bond Fund Ld Bernuda International Bond Fund Ld Income Sha US\$1 - \$10.35 (19.1682) Bedievoot Hodge PLC6% Cum Red Pri 21 - 67% C

E1 - 67%— Blookbuster Entertainment Corp She Com Sh: \$0.10 - \$13 (181652) She Circle Industries PLC5%% 2nd Deb Sk: 1984/2009 - 233 (221652) SYN Une Ln Ski(1976 or alt) - 256% (24 Love) (34Je82) Beddington Group PLO9%% Chy Une Ln Sk. 200006 – 2180 1 Beot(Henny & Sone PLCOnt 10p – 216 Beets Co PLCADR (21) – 29% 75% User Ln St. 2555 – 256% 6 (34Je82)

(24.662) Sournestouth & District Water Co 10%% Red Teb Set 1998 - E102 (15.658) Sowthorps Hidge PLC7% Uns Ln Set 9095 - 277% Ord - 2% 3% Var Rte 2nd Criv Red Pri 2000/2007 21 - 10 (22.1e92) 5.5% and Non-Cum Chy Red 2007/10

Carry Subrat Res 1007 (Neg 100p) - 50.2 (22.652) riscol Water Hidgs PLCOrd St - 680 Non-Hig Ord St - 685 (24.652) 8.75% Curn Criv Red Pri 1996 Shs 21 -450 rds 450 (24.652) Briefol & West Building Society 139.7%. Perm int Beering She £1000 - £116% % 7% fitzenie Building Society 13% Undeted MandetoryChy SubordNts (Reg) – £1

MandetoryCriv SubordRiss (Reg.) – 2112 British Alrways PLCADR (10:1) – 360% 1 25 - 63 K JVG 32 British Alam Alamichum PLC10KA Dub Sit 2011 – 1994 British Alam Alamichum PLC10KA Dub 38k 2011 - 1944 Hillish-American Toberoso Co Leith Com Pri Sik 21 - 48 (24.1622) 8% 2nd Cum Pri Sik 21 - 58% (24.1682) Hillsh Petroleum Co PLC6% Cum 1st Pri E1 - 83 9% Cum 2nd Prf E1 - 82 (24Je62) British Stoce Corp Hidge PLC4.55% (Finly 6%%) Cum 3rd Prf E1 - 50 8 (19Je62) British Stock PLCCrd 50p - 66 h h .37 9

no (19.1652) Initian Telecommunications PLCOrd 25p (Ragd Int Cent-105p To Pay) - 22.36; 2.57± 2.57‡ Ord 25p (Regd int Cent-225p To Pey) -112 % % 3 3 % % .56 % 4 4 % % .442 % % .56 % .51 5 5 % % % 6 ADR (10:1) 1st instalment - \$22 % %

(22.1652) British Thornton Hidgs PLCOrd 5p ~ 11 British Estate PLC10%% 1st Mig Deb Stic 2012 - 2103% Brown & Jackson PLCOxt 1p - 8% 9 % % Summer(H_PHodge PLC9%% 2nd Cum Pri ft - 1016 (\$41000) 95% Cum Pri 21 - 105 (241002) Burmah Castrol PLC7N% Gum Find Prf \$1 TI Dame PLCOm 100 - 146

mitom PLOADR (E1) -

Curron Communications PLCAOR (kt1) — \$23% 2 % X Caser Allen Git Income Fd Ld Ptg Red Ptf 1p — 638 Caterpiller IncShs of Com Six \$1 — \$54% SSÉMO
Channel Trunnel Investments PLC5p – 43
Charheood Alliance Hidgs Ed71/1/4 Uns Ln
Sit 50p – 27 (24-Me)
Charter Convolidated PLC2p(Br) (Cpn 55)
– 227 (18-Me)
Chesm Group PLCOrd A 1p – 185 Chearn Group PLCOrd A 1p - 100 (24/e82) Ord B Non-Vtg 1p - 170% (19/e82) Chillington Corporation PLC-81% Cum Red Prf 21 - 72 (24/e82) City Site Estates PLC-5.25% Cnv Cum Red Prf 21 - 42 (19/e82) 7% Cnv Una Ln Sitk 2005/06 - 280 (19/e82) 10% Cnv Cum Red Prf 20p - 40 Cammont Germents(Holdings)PLCOrd

10% Criv Cusn Red Pri 200 – 48
Carremont Germanta (Holdings)PLCOrd
169 – 253 6 7 8
Caryitine PLCB.5% Subord Criv Une Ln
Six 2000rd – 271 (231-62)
Cleveland Place Holdings PLC4*% Red
Deb Six 6893 – 2924 (221-62)
7% Red Deb Six 8873 – 2984
10%% Red Deb Six 8073 – 298
12%% Red Deb Six 8073 – 298
12%% Red Deb Six 8073 – 298
12%% Red Deb Six 2003 – 2117
Cycle Blowers PLCOrd 259 – 376
Co-Operative Black PLC9-257% Non-Cusn
Ind Pri 21 – 104
Costs Patons PLC4%% Une Ln Six
2002/07 – 256
6%% Une Ln Six 2002/07 – 276 8
(231-632)

(23.1692) 7%% Uns Ln Sik 90/95 - 292% nats Vivella PLG4.9% Cum Pri 21 - 61

Cohen(A.) & Co PLC Non.V "A" Ord 20p -250 80 (19.le92) olovision PLCOrd 5p - 1250 ommercial Union PLC8%% Cum Into Pri £1 - 106% ion Syndicate Ld R0.25 - 5 (19Je92)

(19Je62)
Country Casuels Hidgs PLCOrd 5p = 143
4 4 5 5 6 8 % 7 7 5 8
Counsate PLC79% Deb Six 88/94 = 295/96
6%% Uns Ln Six 94/96 = 284 (24Je62)
6%% Uns Ln Six 94/96 = 287
7 % Uns Ln Six 94/96 = 287
7 % Uns Ln Six 94/96 = 282
74 5 Uns Ln Six 2000/05 = 282 (24.692) Oventry Building Society 12%% Und Man Cay Subord Nis(Reg21000) - 2103% Cnv Subord Nts(Reg21000) - 2103% DAB Investments LdOrd R0.01 - 155 Daily Mail & General Trust PLCOrd 500

Dairy Ferm international Hidgs Ld Ord \$0.05(Hong Kong Register) - 20.83 BH12.85 II Dalgety PLC4.85% Cum Prf £1 - 83 (24.4692) (24,1622) Cum Prf £1 - 63 Deres Estates PLC7.75% Crv Cum Red Prf £1 - 4 Debenhams Pt C774* rrt £1 - 4
Debenhams PLC7%% 2nd Deb Sik \$1/96
- 286 (24/e32)
7%% Uns Ln Sik 2002/07 - £70
Delte PLC42% Cum 1st Pri £1 - 58
(22/e82)

Dens PLC-2/% Com 1st Prf 21 = 36
(23.le32)
Dencora PLC-5.25% Curs Cnv Red Prf 21 = 68 (23.le32)
Devented (LA) PLC-10%% Deb Six 2017
(FPAL-6882) = 2101 (22.le52)
Devented (LA) PLC-0rd 10p = 43 (23.le32)
Dowly Group PLC-7% Cnv Com Red Prf 21 = 105 8
Entered Group PLC-0rd 1p = 3% 4

7 8 9 9 300 285 4
2ast Surrey Water PLC 7 k% Red Deb Six
01/80 – 157 (22)=62)
2ast Worcesbrishtre Waterworks CoS%
Red Deb Six 91/85 – 297% (22)=62)
76 fird Deb Six (1924 Issue) – 248
(19)-62)
2ast Worcesbrishtre Waterworks CoS%
24 250 (24)=62)
2ast Park 1 250
2ast Park

III Oro Mining&Exploration Ob PLC-Ure 10p - 406 (22.le92) ElvarWimbledon) PLC Ord 25p - 859 700 inglish China Clays PLCADR (2:1) = \$30%

English Chief Callys PLE AUM (2:1) = \$30%

Boglish Property Corp PLC 9%% 1st king
Deb Sik \$772002 - 297 (23.682)

Enton Corp Sha of Com Sik \$10 - 541.49

Enterprise Oil PLC 111.4% Una Ln 841.2016 - 2110%

Sicsson(L.M.)(Telefonaldebolaget) Ser
B(Reg)(Sik 10 - SK140% % % 1 2 .43 %

Essex Water PLC 10% Deb 98k 92/84 - 299% (23.692)

Rombrook Properties PLC Ord 21 - 67

Saro Disney S.C.A. Sha Fill (Depository
Race)ptoj = 11.3 11.3 11.35

Sha FR10 (Br) - FR110.2 % J8 .9

Burocamp PLC Ord 5 p - 33%

Buropean Listure PLC 3.75p (Net) Grw

Cum Rad Pri 25p - 3 (24.682) Cum Red Pri 250 - 3 (24 le92) repeat Motor Hidgs PLC Ord 40p - 120

2 Barotumei PLC/Eurotumei SA Unite (1 EPLC Ord 40p & 1 BBA FR10) (Br) – 235.90 Unite (Scovern Insertbed) – FR36.1.86 j.2.5.72.9 7 Byeried Berdon PLC7.25p (Net) Cnv Fed Pri 25p – 82 11.25p Quin Red Pri 2005 10p – 89 91 B.E. 8 Busilium Group PLC 11.8% Quan Pri St. – # # P Besalitur Group PLC 11.8% Gum Pri \$1 -102 (19Je82) Beplandon Co PLC Ord Bit Sp - 195 Epitoration Co PLE-Inv (23.1662) [23.1662] [PPI, Group inc She of Corn Str. \$0.01 – \$33% (19.1652) [PLCOrd Sp - 8 9 (23.1662)] \$33% (19.4652)

Parringford PLCOrd Sp - 8 9 (23.4662)

Pa

Floore PLCADR (4:1) - \$15% 00 5%% Une Ln 8tk 2004/09 - 208% (22.1682) (\$2,163)

Five Oats Investments PLC7% and Cum
Pri St - 44 (22,463)
Fagstone Holdings PLCOrd 1p - 1%
Pluor Corp Com \$0.636 - \$39% (\$3,163)
Folias Group PLCOrd 5p - 63 % 8
Forminater PLC11% Cum Pri St - 110
444 4421 (19.1452) Forte PLC 10.5% Milg Deb Six 91.98 -299% (24.1692) 9,1% Una Ln 85; 95/2000 - 294

(24,1692) Forth Ports PLCOrd 80p - 174% 5 6 8 Forthum & Meson PLCOrd 8W 21 - 249 (19,1692) m) PLGS%% (kki Deb Sak 91/86 - 936 W 10M/S Gat Dus 50t 00/95 - ESS'M 6M Great Norde Ld 3th DK100 -DK324.025 Ø .19 Ø G.T. Chile Growth Fund Ld Ord 90.01 -\$19% 19% 19% (24Je82) Warrants to sub for Ord - \$10 GTE Corporation Site of Com Six 90.06 -\$13.4

SST % (Isskell PLC8% Gum Prf Et - 48 (22.je82) General Acc Fire&Life Asso Corp PLC 7%% Une Ln 8tk 87/82 - £98% (24.jes2) 7%% Una Ln 84k 92/97 - 190 (24.jes2) General Electric Co PLCADR (1:1) - \$4.12

(22,462)
(22,462)
(3meets Chile Pand Ld Wis to Sub for Ptg.
Shis 90.01 – 57% (22,462)
(20,55 & Dendy PLC Ord 100 – 93 (34,462)
(20,55 Ghost July Ld 6%% Uns Ln 884 85465
(50) – 45 (24,4622)
72% Urs Ln 884 85485 60p – 46
(19,162) metional PLC10%% Une La Glyrtwed International PLC 1014% Une La Stk 9499 - £101 Goodwin PLC Ord 10p - 42 (18Jeli2) Grand Metropolitan PLC 516 Cum Pri 21 -

Grand Metropolitan PLC6% Quan Pri St - 50 (24)e52) 8% Cum Pri St - 56 (24)e52) Grant Portland Estates PLC9.5% 1et Mitg Date 52 2016 - 2916 (22)e52 New 103% 1et Mitg Date Stk 2021 - 2106% 2106%
Greet Universal Stores PLC5%% Red Une
Ln Stk - £45 (24.692)
67% Red Une Ln Stk - £56 (16.692)
87% Une Ln Stk 93/98 - £357%
Greece Annd Ld She \$0.01 (10Re to 8r) \$1650 (23.692)
Greents Group PLC6% Cum Pri £1 - 98
(22.692)

(22,1e82) 111% Deb Set 2014 - £113 5%% Ind Une Ln Set - £76 (24,1e92) Interneure PLC Ord In£1.00 - 152.7 9.5% Cav Une Ln Set 1995 - 1£116 9.5% Crv Urs Ln Sik 1995 - 18119
(23.462)
Grounwich Resources PLCOrd 5p - 5%
Greycoat PLC95% Curs Red Pri 2014 81
- 49 (24.4682)
Guinness PLGADR (5:1) - 554
Guinness Plght Globel Strategy FdPtg
Red Pri \$0.01(American Bios Chip Fd) =
\$24.86 (24.4682)
Pig Red Pri \$0.01(Buropeen Fund) =
\$18.54 (24.4682)
Pig Red Pri \$0.01(American Steller Cos
Fd) - \$29.92 (24.1682)
Pig Red Pri \$0.01(U.K.-pund) = 220.68
(24.1682)
RSGC Hidgs PLCOrd \$H10 - 23.19 3.2

Pig Not PT solutions and PT solutions (24,1962)
NSBC Hidgs PLCOrd SH10 - 23.19 3.2
3.21 3.22 3.23 3.24 3% 3.28 RM14.95
15 SH40.81 85
Haliton Building Society 12% Perm Int Bearing She 21 (Reg 550000) - 2110½
Hammeros PLC Non Vig 21 - 51 (19,1962)
Hammeros Prop Inv&Dev Corp PLC Ord
259 - 371,81 2 8
Hardys & Hamsons PLC Ord 5p - 335
Hardys & Hamsons PLC Ord 5p - 183
(24,1982)
Hartsof Planton PLC Ord 5p - 183
(24,1982)
Hartsof Planton PLC 8% 8° Cum Pri
1-40,000 £1 - 64 (24,1982)
Hartsof Industries PLC Ord 10p - 6% -40,000 £1 - 64 (24,1682) from industries PLC Ord 10p - 8½ lepools Water Co Ord Six - £1000 100 (22,1682) Hartispools Water Love 1000 (231e92) 1000 (2 21 - 95 legeorth Capitel Finance Ld 11.25% Cav Cap Bds 2005 (Reg) - 132½ 3½ 4 4 lesteir Consumer Products Ld6% Uns Ln Stt \$595 - 284 (19.Je\$2) legeorth restreent Trust PLCOrd 25p -Highcroft Investrem III.
185 (24.le92)
185 (24.le92)
Highcroft Hidgs PLCADR(4:1) - \$11%

Hunda Motor Co LdShs of Core Sk Y50 – Y1366 8% 70 3.298536 8 60
Hong Kong Land Hidge LdGrd 90.10
Hong Kong Rag) – 20.59 \$H13.250596
234657 3071 A 417576
House of Fraser PLCSK% Une Ln Sk
63596 – 285%
Housing Frience Corporation Ld 11%
Deb Sk 2016 – 2107% % % %
(22.1682)
Hunterprint Group PLCOrd 5p – 9% 10% MI PLE5% Uns Ln Sk 2001/06 - 269
Si Himeleyen Fund NVOrd PL0.01 - 26%
LNWS Group PLC"A" Ord Ir80.25
(Ex-Dhiderd) - 200.42 (193.692)
Joshed Prozen Foods Hidge PLC Cnv Cum
Red Pri 20p - 148 9 50
(Engworth, Morris Ld6% % Cum 2nd Pri
Sik E1 - 35 (24.692)
Inchappe PLC10% Uns Ln Sik 90/95 - 27% (193.692) inghospe PLC 107% Unit Lis Six sure 597% (19Je92) 12%% Unit Lis Six 93/96 - £102% risi Control Services Grp PLCOrd Industrial Control Services Grp PLCUro .10p - 143 5 8 7 Inil Stock Exchange of LIKERep of IrLd

i degrati di dali internatione in particale della compania di serie di compania di compani

7%%, Milg Deb Six 90/95 - 292 Intrum Justitia N.V. Sha 18p (Br Unita) -207, 0.88 Irish Life PLCOrd Ir20 10 - IE1.79 1.795 1.81 p 163 JBS Group PLCOrd 10p - 188 8 71 Jerdine Mattheson Hidgs Ld Ord 50 25 (Hong Kong Register) - SHB3.43608 4.161775

4.161775 tardina Strategic Hidge LdOrd \$0.05 (Hong Nang Register) - \$1.83 \$426,288261.85 IDR's (87) - \$5850 ottennesburg Cons Invest Co Ld R0.10 -es as n & Firth Brown PLC11.05% Cum Johnson & Prib Brown PLC11.05% Curn Pri £1 - 109 (18Jes2)
11% Uns In Sik 93/86 - 291 (24Jes2)
Johnson Group Cleaners PLC7.5p (Net)
Criv Cam Red Pri 10p - 122
Johnson Methisy PLC6%* Mitg Deb Sik 85755 - 266% (19Jes2)
Jones Stroug/Higgs) PLC 10% Curn Pri £1
- 30 (24Jes2)
Kajma CorpShis of Corn Sik Y50 - Y556.311 65.0283 .03 70
Kenning Motor Group PLC5%* Curn Pri £1 - 50 (19Jes2)
Keppel Corporation L6Ord \$51 - \$57.6519 J (24Jes2)
Kores-Europe Fund L6Shis \$0.10 - \$34
3.85 (24Jes2)

3.35 (24.492) ShajiDR to Bri \$0.10 (Cpn 4) - \$1500 1575 1650 1675 Weemer A.S. Free A Sha NK12.50 -NK189.45 B Shs NK12.50 - NK179.3 83 3 % 4 B Sixs NX12.50 - NIX179.3 83 3 % 4 (Nymunane Corporation Sixs FM20 (Unrestricted) - FM74.1 1.15.57 (Nyous Saltama Bunkt Ld Sixs of Com Sek 1950 - 1968.315789.3166 12 Ladbrotes Group PLCADR (1:1) - 54.159 (Larbote Hodge PLCADR (1:1) - 54.159 (Larbote Hodge PLCADR (1:1) - 54.159 (10% 374 Cum Pr 2: 1 - 1009 (10%

Laporte PLCOrd 50p - 588 .29 600 600 2 2 3 3 6 6 7 8 2 3 3 5 6 7 8 Laports Americamenton PLO 101/4% Deb Skt 94/89 - 2101 (24/952) LASMO PLC 107/76 Deb Skt 2009 -2101% Letin American Extra Yield Fund Units -Lebova Platinum Mines Ld Ord R0.01 = 12 (23.1921

(23,1652) Leg Valley Water Ld 7%% Red Deb Sik 91/03 - 556% (15,166%) 191/05 - 235% (19.lett) Leads Permanent Building Society 13%% Perm Int Bearing 250000 - 2118% W (33.492)
Levid(John)Partnership PLC6% Cum Pri
Sit 21 - 46 (18.492)
Liberty PLC9.5% Cum Pri 21 - 115
Liberty Die Association of Africa Ld Ord
10.11 - 195 (17.4652)
Liby (Et) & CoSha of Con Sit NPV 365% (23.492)
Lindura Reets Gold Mining Co Ld Ord
P0.01 - 2
LT Holdings PLC9.47% Cum Red Pri 5p
- 20 (23.4982)
Losbard North Central PLC9.5% Cum 2nd

- 20 (253/692) ossbard North Central PLC5% Cum 2nd Pri 21 - 45 (24/692) andon Bectricity PLC Ont 50p = \$3.6 (231692) (233692) Ord 50p (Regd int Cert-170p Pd) - 317 % 8 8 % .87 8 9 ,18 .34 % % .87 20 .16

London International Group PLCADR (8:1) - \$21% (23,692) Lentto PLGADR (1:1) - \$1,45,47,48,496 Lookers PLG8% Cnv Cum Red Prf £1 -Lovern PLCS** CITY Cum Field PT E1 = 88 (24/s622)
LoveRY.J.(PHdgs) PLCS*** Deb Sik S782 = 194% (22/s62)
LoveRY** Or PLCS*** Cum Criv Red PT E1 = 113 5
LoveRebert H.) & Co PLCS*** Cum Criv Red PT E1 = 135 5
LoveRebert H.) & Co PLCS*** (Net)
Criv Com Red PT 10p = 43 4 (23/s62)
Luces Industries PLC10*** Unit Ln Sik SWIT = 1584*
MEPC PLCS*** 1st Mit Deb Six 97/2002

MEPC PLC91% 1st Mitg Deb Six 97/2002 - 597 % (23.5612) 10 % 1st Mitg Deb Six 2024 - 5107 % 25 the Ln Six 200005 - 522 (23.5622) 10 % Use Ln Six 200005 - 522 (23.5622) 10 % Use Ln Six 2029 - 523 (23.5622) McCardity & Stone PLC8.7626 Cam Red Pri 2003 51 - 40 (24.562) 7% Chw Une Ln Six 99/04 - 548 51 (22.5622) Maleysia Capital Fund Ld Ord 51 - 58% (22.5622) Maleysian Saneler Coe Fund (Caymen) Ld Ord \$0.01 - 57749 Ord St.01 - ET NO Melaysiam Smaller Cos Fund (Cayman) Warrants to sub for Ord - 10740 Manchester Ship Canel Co 1st 3H% Perp Witg Deba(Reg) - 230 (22-1688) Manchester United #LC Ord 10p - 278 80 Mendered Orlental Intercelleng Ld Ord

Manchester United PLCO'd 109 - 273 50 Mandarin Crionatal International LiGord 80.05 (Hong Kong Regi - 50.44 Manganese Brouze Holge PLC84% Com Pri \$1 - 57 (22.692) Manila Fund (Caynan) Ld Pig Rad Pri 50.01 - 38% (22.692) Manila Fund (Caynan) Ld Pig Rad Pri 50.01 - 38% (22.692) Mansied Brewey PLCO'd 51 - 715 Mannes PLCO'd 50; (Progd int Cert-170) Pd; - 355 6 7 8 5 9 .178 60 1 2 Manila J. Resember PLCOAR 8(1) - 537.73

(18.1692) 7% Cum Pri 21 - 70 (18.1692) Mariny PLC6%% Cum Pri 21 - 56 (19.1692) (19JeS2)
Medava PLC ADM (4/1) - \$18.02
Medava PLC ADM (4/1) - \$18.02
Medavanean Fund Ld IDRs (8/1) (in
denom of 10 Sha) - \$59.00
Merchant Retail Group PLCS*4% Chv Une
Ln Six 9904 - 253 Ln Sik 99/04 - E55
Hercury International Rev Trust Ld Pig Red
Pri 1p (Continental Europe Pund) E55.05 (25 les)
Mitrary Doctas & Herbour Co 6%% Red
Deb Sik 99/96 - E60
Mid Kent Holdings PLCWarrents to sub
for Ord - 10 (22.962)
Mid Kent Weiter PLC6% Red Deb Sik
889/4 - E54
Mid-Southern Water PLC6% Red Deb
Sik 91/85 - 897% (19.9682)
10% Red Deb Sik 92/94 - E96%
(22.9622)

10% Rec uses with - £12 (164e82) 3%% Perp Deb Stit - £12 (164e82) 3%% Perp Deb Stit - £12 (164e82) 16d-5usest Water Co 12% Red Deb Stit 2010 - £101Ф Nittland Benk PLC 7%% Subord Uns Ln Stit 8363 - £95 % % 10%% Subord Uns Ln Stit 93/96 -

14% Subord Una Ln 86: 2002/07 -14% Subord Una Ln Set 2002/07 E118%
Midlands Sectricity PLC Ord Stop (Regd Int.
Cert-170p Pd) - 318 5 8 7 7 1.13 4 6 8
1.11.39
Milys PLC Ord Sp (RFD-1/6/82) - 288
Milyshi Electric Corporation Sits of Com.
Srk YSG - Y455.5876 (24.1682)
Milyshih Trust & Banding Corp Sits of
Com Stk YSG - Y455.6876 (24.1682)
Milyshih Trust & Banding Corp Sits of
Com Stk YSG - Y754 82.768976
Monsanto PLC S% Gld Ln Stk 92/87 - 870
(23.1682)

(23,662) (23,662) (84% Gid Ln Stk 9297 - 283 (23,1692) Mount Charlotte Investments PLC 104% 1st Mig Det Stc 2014 - 2101% NCR Ld 84% Gid Ln Stk 9396 - 288 NEC Finance PLC 134% Det Stk 2016 -

NEC Finance PLC 137476 GOD THE ST2816 NEC Group PLC7.75p (Net) Cum Red Criv Pri 10p - 60 (23.1692)
NSM PLC8.5p (Net) Criv Cum Red Pri 10p - 35© ational Westminster Bank PLC7% Cum Pri 21 - 64 (24Je62) 9% Subord Uns Un Sik 1963 - 597 5% Subord Uns Un Six 1963 - 597 (24/692) 12% Subord Uns Ln Six 2004 -2114% % 3 News international PLC7% 1st Cum Pri £1 -57 (18/692) 3% 2nd Cum Pri £1 - 50% 1 (19/692) Next PLC10% 15* Cum Pri 50p - 49 (24/692) North Feet Winter Cl Cam Pri 50p

(24,1692) North East Water PLC 8% Red Deb Sit 1991/83 - 297% (22,1692) 8.5% Red Deb Sit 1992/94 - 298 (19Je92) 10,5% Red Deb Stk (1st Srs) 1992/94 -299% (19Je92) 259% (19.les2) North Surrey Water Co.7%% Red Deb Skt 91/83 - 258 (22.les2) Northern Electric PLCOrd 50p (Regd Int Cert-170p Pd) - 231 2 3 32 % 833 .87 4 .187 % .687 .83 5 5 .187 .17 % 6 6 7 7

6 forthern Engineering Industries PLC3% Curn Ped Prf £1 - 36 (24-le92) 5.375% Curn Ped Prf £1 - 37 (24-le92) 11% Curn Prf £1 - 67 (24-le92) 7% Urs Ln Stk 2000/05 - 270 (22-le92) 8% Urs Ln Stk 963 - 294% 9% Urs Ln Stk 90/95 - 293 (23-le92) 10/WEB PLC Ord 509 (Regd Int Curn-170p Pd) - 336 9 40.83 .86 1 2 3 1.14 4 Nove Group PLC Ord Sp = 60 (223e92) Cosonics Group PLC9X% Cust Red Pri 1983 C1 = 97© Warrants to sub for Ord = 3

Warranta to sub for Ord - 3
Ossory Estates PLCOrd 25p - 15 6 %
P & O Proparty Hotkings Li 8% Une Ln
Sts 97/99 - 294 (19.1692)
Pacific Ges & Bectric CoShs of Com Sts
\$5 - 17/1/8/127/04/193
Park Food Group PLCOrd 2p - 123 %
\$ 8 3 1 3 5
Patterson Zochonis PLC 10% Cum Prf 21 114 Paterson Zochonis Public - 114
Pagerson PLC5.675% Una Ln Sik 88/93 -Pearson PLC5.610 ~ _____ 280 (24)e52) 6,975% Uns Ln Sik 88/93 - 290

6,975% Uns Ln Set 8693 - 250 (23,1692)
8,25% Uns Ln Set 8693 - 256 (23,1692)
8,25% Uns Ln Set 8693 - 257%
(19,1672)
9,3% Uns Ln Set 96/2001 - 294
(23,1672)
Paul Hidge PLC 5,25% (Net) Chw Cum
Non-Vig Pri £1 - 50 1
Paul South East Ld8% Uns Ln Set 87/57
- £51 (19,1692)
Paulnsuler & Oriental Staern Nov Co5%

Cum Ptd Sdr - £48 (24.4622)
Perkins Foods PLCBp/Net) Cum Cnv Red
Prf 10p - 100 .45 % .95 1 % 2 % 3
Petrotins S.A. Ord Sns NPV (Br in Denom
1,5 & 10) - BF10350 60 75 9 407 50 6
Pitterd Garner PLC93% Cum Prf E1 - 87

Pitterd Garner PLC537% Curr PT 21 Co. (24.1692)
Plentabrook Group PLC68.75% Curr PT 91/2001 10p – 68 (24.1692)
Pledgram PLC0cd 10p – 43 6 7
Potrpiand (C-P.) Co. Lod 51h s 50.05 (Hong Rong Registered) – 5142.560
Porter Chechum PLC6% Cnr Curr Red Pr 1993 51 – 75 (22.1692)
Portsmouth Water PLC10% Feed Deb 5tk 1995 – 2102 (23.1692)
Potspieter srust Platnums Ld Ord 190.025 – 65 6 92.1692 Polyaters rust Platnums LdOnd R0.025 – 80 5 (23.1652) Process Systems Inc Sha of Com Six S0.025(UK Reg) – 5% Prudential Currency Fund Ld Pig °C* Red Pri 1p – 251.11

Pri 1p - 251.11

Ouedrant intercontinental Fund Lei Sits
90.10(Pri Eastern Sits) - 21.471455

Ouento Group lace.755(Net)
CaroCorrelledSits of Prid Sits 90.10 - 123

Oueens Mose Houses PLC-1014 % 1st Mag
Deb Sits 2020 - 293% %
Prit Lei % Deb Sits 92/98 - 293 (24Je92)

4%% Une Lr Sit 2004/09 - 225

(22Je82) (22.1692) 9% Uns Ln Sik 99/2004 – 191%

(23.4642)
PTZ Corporation PLC3.325% "A" Cum Pri Cr 464 3.5% "B" Cum Pri Et(Reg) – 50 (23.4642)
Racal Security Ld5% Unt Ln Stit 92:95 – 255 (19.4652)
Rank Organisation PLCADR (1:1) – \$12.05 (23.4652) (23Je92) lants Hows McDougel PLC6% Com "A" Pri 21 - 57 (24Je92) 8%'s Uris Lin Sik 90'94 - 296 (24Je92) 8%'s Uris Lin Sik 90'95 - 295% (29 Le92)

(23,1e92)
Parsones PLC2.25p (Net) Qual Criv Pri
12.5p - 44 8 6 % % 52,98 7 .73 % 12.5p - 44 6 6 % ½ 52,58 7 .73 % Rainers Group PLCADR (2:1) - 20.47 Readled International PLC8*% Uns Ln St: 88/83 - 294 % (24.882) Reed International PLC3.85% (Pmly 51/9) Curn Red Pri £1 - 52 (24.852) Regional Electricity Companies Package Units (Regd int Cert-£1700 Pd) - £3170 Tu £ 80 80 rd & 20 col rold PLC6% Com Pri Stk \$1 - 45 ntotal Group PLCOrd 2p - 165 3 .43 % 1% % .57 5

4% % 57 5 Repola LdFree Shs FM10 - FM43% 71790

Repola Ld Free She FM10 - FM439-9
71790
Prepuble Goldfields IncShe of NPV 20.56 (CLASSI)
Pickets worth Water Ld 7%% Red Deb
Sit 91/83 - 127 (19.1622)
Rockware Group PLC5% Une Ln Sit.
95/93 - 286% (23.1682)
Rockware Group PLC5% Une Ln Sit.
95/93 - 286% (23.1682)
Rosebys PLC 11% Cum Pri 21 - 114
(24.1682)
Rosebys PLC Ord 25p - 136
Rosebys PLC 11% 1st
leg Uno Sit. 2014 - 129 (23.1682)
Rose Group PLC 076 5p - 37 8 9
Royal Sant of Carada Namerican FdLd
Pic Red Pri 50.01 - \$16.525
Royal Bant of Scottand Group PLC11%
Cum Pri 51 - 100 (23.1682)
Rubbion Group PLCOff (0p - 115 8)
Rugby Group PLC6% Une Ln Sit 53/88 25/25 3
71% Une Ln Sit 93/98 - 256% 7%% Ues Ln Sik 93/95 - 286%

(23,692) exich & Seetch Co PLCOrd 25p - 160 2 2 4 5 6 7 7 8 70 1 ADR (3:1) - \$9% einsbury(J) PLC8% krd Uns Ln 8% -£769 2769 Senderson Murray&Bider(HidgsPLGOrd 10p = 105 (24.1982) Scawtronic Hidgs PLG7.25p (Ned Grw Cura Red Pri 20p = 70 (22.1982) 5.75% Crw Cura Red Pri 21 = 65 7 Sespa Group PLG6% Use Ln Skt 6693 = 234 (22.1982) Sebroder Japenson Wertran Fund LdiDR (In Denots 100 See & 10000 She) = \$82% (22.1982) Schroders PLG8%% Use Ln Skt 97/2003 = 570

= 100 cottish Hydro-Sectric PLGOrd 60p (Regd int Cert=170p Pd) = 181 1 % % .904 2 2 .096 % .586 3 .904 2 2 .096 % .586 3
Scottish Metropolitan Property PLC10%%
1st Mig Deb Sit 2016 ~ £98
Soottish & Newcastis PLC7% Cnv Curn
Pf 21 - 913 (22Je82)
Scottish Power PLCOrd 80p (Regd Int
Cast-170p Pd) - 177 7 .411 % 88 .41
% .59 9 % % 80 80
ADR (10:1) (Regd Int Cast-170p Pd) \$250 (198888)

STATE (TRUMEN) cottlet Value Trust PLCOrd 25p - 62% Sers PLC4.5% (Pinly 7%) "A" Cure Pri £1 - 53 (23.1652) E.75% (Pinly 12%%) Cure Pri £1 - 108 (24.1652) E.75% (Pinly 12%%) Cure Pri £1 - 108 (24.1652) E.86EOARD PLCOrd 50p (Fingd Int Cart-170p Pri) - 316 9 20 .16 1 3 4 5 Shell Transport&TradingCo PLCOrd 5hs. (87) 259 (Core 185) - 39.3 p 485 Shell Group PLCOrd 5p - 4 (16.1682) B.84% (Neg Cre Cure Red Pri £1 - 8 E4.1682) Ship Morrages Finance Co PLCS% Red Deb Six 97/93 - 296 (18.4632)

Deb S8: 91/93 - 296 (18.4622) Shoprite Group LiGht 5p - 582 7 9 46 6 50 12 4 5 7 State Smaller Companies Front LiGht 30.01 - 5% (28.4622) Sidew Group PLC774% Uns Lin Stit 2003/06 - 295 (23.4622) Since Darby Barned SM 0.50 - 73 (28.4682) Since Engineering PLD6% Cure Prif E1 -63 63 Sterndis Group Insurance Co LdShs SK5 - 8K99% 100 .8 Smith & Nephaw PLC Ord 10p - 143% .96 4 4 % % % .82 .88 5 % 6

4 4 % % % 82 98 5 % 6 8 8 % Cum Pri £1 - 80 (16 Jud2) 8 mith New Court PLC"A" Werrants to sub for Ord - 20 12% Subord Ure Ln 8tk 2001 - 286 (23 Jud2) 8 mith (W.H.) Group PLC"8" Ord 10p - 90 (23 Jud2) (23Je92) 5%%, Red Une Ln Stk - E47 (19Je92) mith/Gree Seaschere PLCAOR (E/1) -

Subtrices Banches PLDAOR (21) -SSTI Senioricine Bercham PLC/Smithione ADR (1:1) - \$73 % % .586 A A2 % % .58 % PATENT # . M7541 **
Smurficterteronigroup PLCS**** Cmy
Uns Ln Nts - £140 2 8 £155 (24.1468)
South America Pund N.V. She Corn Stit
EU.01 - \$1.96
Wis to Sub She Corn Stit \$0.61 - \$0.5
122 Lo22 Wits to Sub Sin Com Sot SULOT = \$0.5 (23.492)
South East Aelen Warrant Fund Ld Win to sub for Sins = \$1.6 (23.492)
South Wales Beachidly PLOOrd Süp = £4.28 (22.492)
Ord Süp (Pagd Int Cert-170p Pd) = 366 6.82.85 7 8 9% 70 .19 1 2
South Western Electricity PLCOrd Süp (Regd Int Cert-170p Pd) = 396 6 7 8
.845 9 10 1 2
Southern Electric PLOOrd Süp = £3.9 (23.492)

(23Je62)
Ord 50p (Regd Int Cert-170p Pd) = 801

7. 88 2 5 % 3 4 4 % 5 6

Stag Furniture Hdgs PLC11% Cum Pri 61

- 105 (23Je82)
(Issumbed Chartered PLC12/M 3-6004

Ure Ln 50 2006/07 - 5100 52 (PAMER)

Starfing Industries PLC1st Pri[51/%

Com/51 - 48 (23.Je Sturing Industries PLC1st Pri[5½% Curri[61 - 48 Swites[chip & Sons Lef8.3% Curri Pri 81 -69½ 70½ (24Je92) Symonds Engineering PLCOrd &p - 33 (24Je92) T & N PLC8% Mtg Deb Set 87/92 - 298% (24,962)
10,1% Mtg Deb Sik 90/95 - 298
THFC (nutrend) 145,55% Index-Linked
18, 200m5,010/76) - 2109/K M (21,962)
TI Group PLCOVI 25p - 355 4 % .36 9 6 0
TR Worldwide Strategy Fund Sicav She
NPV (North America Fund) - 107,91
(24,962)

RPV (Both Animarka Teach) - 107 M (24)4822)
TSB Group PLC 10%% Subort Ln 88k 2008 - 2102% % %
Termac PLC 75% Deb Sik 8297 - 598 (25)4897 - 59 halisand International Fund LoPtg Sha \$0.01 (ICA's to Br) - \$10% Thompson Cive Investments PLCOrd Sop 1 to 120 July 1 THORN SMI PLCADR (1:1) - \$15% (22.452) Thompson Pacific Investment Fund SA21 -867

867-9
Thornton Pacific Inneutron Fund SAP.
Warranto to sub-for she - 387
SPLC7745 "A" Deb Stx 68/92 - 238
74/14 "A" Deb Stx 91/94 - 297 (24/98/9)
Toolsi Group PLC47/4 Perp Deb Stx - 243 (23/98/2)
75/54/14 "Line In Pacific September 1988 - 243 (23/98/2) GOUND GROUP PLC-4/% Perp Deb Std - 5/43 (23.1692)
7/15-Lin-Sin, Eddin - 15/3 (24.1692)
7/15-Lin-Sin, Eddin - 15/3 (25.1692)
7/15-Lin-Sin, Eddin - 15/3 (24.1692)
7/15-Lin-Sin, Eddin - 15/3 (24.1692

(221e82)
Towles PLC Ord 10p - 215 (191e82)
"A" Non.V.Ord 10p - 90 (191e82)
"Traisigar House PLC?" Une Deb Sik 21
- 65 - 03 8% Uns Ln Sik 94/88 - 286% (22Je82) 9%% Uns Ln Sik 2000/05 - 187 (24,682) 10% S Une Ln Sek 2001/00 - 007% ransfer Technology Group PLC Ord 50p - 432 5 40 - 4.25 5 40' riplex Lloyd PLC5%% Cum Pri £1 - 40' (23Je92) riggets PLCADR (1:1) - \$6.55 (24Je92)

6%% Line Ln Skk 91/96 - 289 (23Je92) něever PLGADR (4:1) - 589% 69,997686 (23,482) in Six 91,2006 – 289% % Uns Lin Six 91,2006 – 289% % Union international Co PLC6% Corn Pri Six 21 – 15 6 (19,482) United Bisculta(Hidge) PLC6% Deb Six 9336 – 193 (23,482) United Drog PLC Ord In20 25 – 121,82 United Drog PLC Ord In20 25 – 184 United Plendy Group PLC 31 (Asst-Vig Six 10p – 390 400

Sits 10p - 390 400 inited Kingdom Property Co PLC6%% Uns Ln Six 2000/05 - 260 (22Je62) inited Plantations Airica Ld Ord R0.50 -111.22 (1939.92) fech Holdings Ld Ord \$0.05 (London Reg) _- \$0.935 (233e92) - \$0.935 (23.1952)

- \$0.935 (23.1952)

Value & Income Trust PLC Warrants 99/94

to sub for Ord - 6 (22.1962)

Vard ASSte NKC.30 - N652 (23.1952)

Value Group PLC 4% & Cum Pri E1 - 44

9.875% Deb Sit 2015 - £98 (23.1962)

10.75% Deb Sit 2015 - £108% (24.1962)

11 % Deb Sit 2010 - £113 (23.1962)

Victors PLC5% Cura(Tax Free To 30p)Pri

fodatione Group PLC 4.1964

1 - 07 No Group PLCADR(10:1) - \$63% 4%
WS Industries PLCOrd 5p - 25 (24Je92)
Wagon industrial Hidgs PLC7 25p (Net)
Criv Ptg Pri 10p - 124 (23Je92)
Walter & Sanff Hidgs PLCOrd 5p - 150
Walter & Sanff Hidgs PLCOrd 5p - 150
Walter Greenbank PLC6% Criv Cum
Red Pri 25p - 93 (22Je92)
Warburg (S.G.) Group PLC7%% Cum Pri
21 - 93 5 (24Je92)
Criv Dtd 25p - 300
Warner-Lambert Co Com SW \$1 - \$68 %

Waste Management Interna 10p - 601 3 4 7% 8 10 emetional PLCOrd Virtuargiade International Hidgs PLC7.79% Criv Curn Red Pri 11 – 3 (23.582) Watmoughs@Hidgs PLC8.4% Curn Red Pri 2006 21 – 94% (24.682) Wavefey Zamenon PLC7.5p (Net) Criv Curn Red Pri 5p – 8 Wavefey National Finance PLCWerrants to sub for Ord – 2 sub for Ord - 2 Weir Group PLC 10% Data 88: 88/94 -£99% (18.1692) ESRY (19362) Nets Pargo & Company She of Com Ste S5 - \$70140 %0 10 Neipec PLCOrd 7p (RFD-1/2/82) - 33 %

West Kent Water Co 10% Red Deb Sik 93/96 - 593% (19/982) Western Selection PLC 10p - 10 restant Senson PLC Warrents to sub for Ord = 37 (22.1e82) 7%% Crv Curn Pri E1 = 181 (23.1e82) hittreed PLCB Ord 25p = \$13.7

Initineed PLCS One 33p - 114.7 (22,192) 1% 3rd Cum Prf Stk ft - 67 7% 3rd Cum Prf Stk ft - 66 (19,192) 7%% Red Deb Stk 58/94 - 536 (24,1982) 7%% Uns Lin Stk 56/99 - 208% (233692) 10%% Una Lii 88k 2000/05 - 2102 (22.le92) Idney PLC7% Clam Pri £1 = 32 (23.le82) 8.76% Chy Clam Red 2nd Pri 2000 £1 =

8.76% Chr Cun Ned and PH 2000 £1 = 40 (19.1462)
Wilgeins Group PL.Cord 10p = 10 (82.1462)
Wilsens Hidgs PL.C1076% Cun Pri £1 = 115 (23.1482)
Wilse Corroon Group PLG ADR (6:1) = \$21.22 21.248291 21% (23.1492)
Welterhampton & Dudley Brewerles PLG 6% Cum PriPrig £1 = 68 (23.1462)
Wrescham & East Denb Water Co.3.8%
PPig Pri 98: = \$1350 (23.1462)
35% Cone Deb Stc = \$235 (23.1462)
York Waterworles PLCWerrante to sub for orks PLCW

Yorkstire Electricity Group PLCOro sup -\$4.2 (23.4652) Ord 50p (Regd Int Cert-170p Pd) - 355 .82 .85 6 6 7 7 .15 % Yule Catto & Co PLC11W4 Cum Red Pri 1995/2003 £1 - 115% lectricity Group PLCOrd 500 -Centria Consolidated Copper Mines Ld*8* Ord K10 - 95* Investment Trusts

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ources PLCOrd 10p - 47

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RULE 535 (4) (a)
Bargains marked in securities
where principal market is outside
the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List. Cape Range Oil ASO.29 (23.6) Dainippon Screen Manufacturing Y747.93 (19.6)

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Forest Laboratories \$30.5 (22.6)
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Selangor Coconuts 25.0 (24.6) By Permissies of the Stock Enchange Council

YORKSHIRE & HUMBERSIDE

The FT proposes to publish this survey on

July 24 1992. It will be of particular interest to the 130,000 directors and managers in the UK who read the weekday FT.* If you want to reach this important audience, call

Hugh Westmacott Tel: 0532 454969 Fax: 0532 423516 Permanent House, The Headrow Leeds, LSI 8DF

Data source:* BMRC Businessman Survey 1990 FT SURVEYS

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LONDON STOCK EXCHANGE

Leading equities trim early losses

By Terry Byland UK Stock Market Editor

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THE DRAMATIC developments overnight at British Petroleum faced an immediate and brutal reckoning on the London stock market yesterday. Nearly £1.9bn was wiped off the market capitalisation of BP as institutional investors shied away from the danger that one of Britain's largest companies might cut its dividend payout, and many leading shares fell heavily as analysts spotlighted other companies where the dividend could be at risk. But the initial setback across the stock market was trimmed later, and the day's loss on the FT-SE Index was held to under 24 points. Government bonds gained half a point in good

Accoun	t Dealing	Dates
First Dealings: Jun 16	Jun 28	Jul 13
June 25	Jul 2	25 فيد
Jun 28	Jul 10	Jul 24
Account Day: Jul 8	Jul 20	Aug 3
New-time deels 8.30 am heo bus	ige may take inece days e	place from

trading, with Index-linked issues standing out well.

"The BP story is not over yet," was the general view in London. A statement from the BP board on dividend prospects is regarded as inevitable next week, perhaps at a meeting with UK analysts which was arranged some time ago. Particularly worrying is the outlook for BP shares in New York, where US investors are

idend.

However, the reaction across the broad range of the market was better than feared. After plunging by 32 points in early trading and failing to hold a rally at mid-session, the FT-SE Index ended the session 23.2 over the two week trading down at 2,534.1. The stock market was helped by a strong performance from the futures sector where the September contract on the FT-SE Index beld a good premium.

About 11 points of the fall

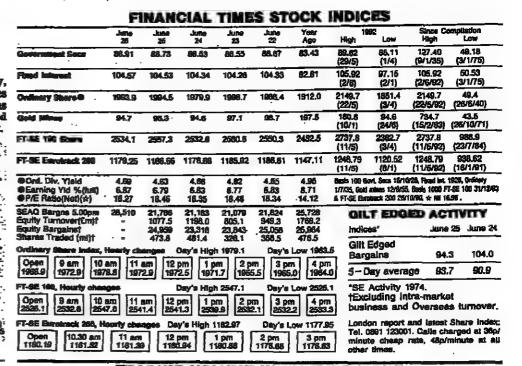
represented the drop of 34p in BP and the Index was also hit by hefty setbacks in a handful of other Footsie constituents. offers good value at current Wellcome tumbled as the pros-Seaq volume, boosted by pects for next week's share heavy trade in BP, rose to sale were clouded by the new 637.5m shares yesterday.

— likely to be highly sensitive to threat to the market. And the ● After initial uncertainty. the perceived threat to the div- search for dividend-sensitive customer business in equities stocks brought losses for, has risen sharply this week as among others, Fisons, Barclays Bank and British Steel. the institutions have reshaped portfolios in a falling market. At last night's close, the

Footsie Index showed a loss of London SE volume 27.5 points over the week and Turnover by volume (million) of 46.4 points or 1.8 per cent account. The setback has reflected concern over weakness in the Tokyo market, 500 America chily volume 1991 which again provided a nervous backcloth for London yesterday morning, and also over sluggishness in the UK economy. But many analysts argue that the UK equity market

200 U 12 15 16 17 16 19 28-25-26-25

FT A All-Share Index



Heavy setback in BP

THE COLLAPSE of British Petroleum (BP) shares following Thursday evening's stunning resignation of Mr Robert Horton, chairman and chief executive, came as no surprise to marketmakers in London after a slide in the US over-

The price opened at 205p, compared with the previous day's close of 243p, and shaded to 204p in a frantic trading session before stabilising and closing a net 34 down at 209p. Some determined buying of the shares was believed to reflect large scale support from a number of institutions from the UK, but not from the US, according to dealers. Turnover was a massive 110m shares.

Many analysts continued to take the view that the company would cut the quarterly dividend when it announces its second quarter results in late or early August. But there was debate as to the size of any reduction, with one leading broking house suggesting that the dividend is likely to be

maintained. The oil-team at County Nat-West said Mr Horton's resignation was "not a specific signal that the dividend will be cut" but cautioned that with BP "overzearen and overdistributing, ultimately a rights issue and/or a dividend cut will be needed." Worries about the need for a rights issue have long been circulating in the

REVENTABLEST TRUBETS OF GT Verchard,
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BESTTORISES (2) Hariand Standon, Novel
Best Committed (4) Elling Hopkinsons, Kvenerer. It was also said that any cut in BP's dividend would be very badly received in the US. American investors have been big buyers of BP in recent months and are now thought to hold getting on for 10 per cent of the equity, or around 500m shares. One sector analyst commented that "If BP cut the payment then a lot of those shares will be on their way back across the Atlantic in double quick time." BP director Mr Steve Ahearne, is scheduled to address a meeting of the Society of Investment Anslysts in London on Tuesday.

Wellcome hit

Pharmaceuticals group Wellcome hit its lowest level this year as dealers focused on reports that US scientists had made an important discovery

in the development of an AIDS drug which would compete

with Wellcome's Retrovir. Scientists at Yale University claim a drug called Nevirapine has fewer side effects than Retrovir, which represents a fairly small proportion of Wellcome's turnover but has a high profile because of AIDS. Wellcome said it foresaw no threat to its drug from the findings.

The shares were down 37 at one stage and closed 27 off at 887p as brokers involved in the forthcoming share flotation began their global road show of presentations yesterday. Some traders fear weak stock market conditions could force Wellcome Trust to cut the price of its £3bn international share offer.

The shares also responded to a weak dollar and speculation that County NatWest, the only significant UK broker not involved in the flotation, had turned negative. However, County said it had been a holder of Wellcome since November and had not changed its stance.

The rest of the pharmaceuticals sector came under pressure in the wake of Wellcome's slide. Fisons fell 18 to 1950. with US house Salomon Brothers said to offering stock, Glaxo shed 14 to 693p and SmithKline Beecham essed 6

Trouble continued to dog

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Beverley, Elitatt, Hopkinsons, Kraemer. Maggitt, Vanda, HEALTH & Mickey CLD

Other Fixed interest.

British Aerospace (BAe), as its broker Hoare Govett downgraded the group, although the stock. Hoare refused to detail its revised figures, but talk in the market suggested that it had halved its pre-tax forecast to some £75m, before any provisions.

One factor in the Hoare calculations was uncertainty surrounding the future of BAe's regional aircraft business. Mr Nick Cunningham at Strauss Turnbull commented: "BAe remains a buy for the brave. It is difficult to put any figures to the group until it can provide some solid information. Until then, the inevitable uncertainty will be reflected in the share price." BAe shares

dipped 10 to 262p.
Shell was a big beneficiary of the BP weakness, with the shares moving up 4 to 502p on turnover of 4.6m. There was hectic trading in Lasmo which settled a fraction higher at 177p on heavy turnover of 13m shares after the ultimately succassful outcome of the public offering of the downstream interests acquired when it took over Ultramar.

A broker downgrade upset Barclays shares which dropped sharply to close 12 off at 339p on turnover of 3.9m. Sedgwick was a big casualty

in the insurance area of the market as an institutional

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NEW HIGHS AND LOWS FOR 1992

seller of a block of 5.9m shares at 174p, well below the ruling market price, saw the stock retreat to close a net 8 off at 181p. Turnover totalled 14m shares. Willis Corroon fell in sympathy, closing 12 lower at

The market's anxiety over the possibility of a cut in BP's dividend prompted a wave of support for utilities where dividends are seen as safe and above average.

Regional electricity stocks attracted strong support with Northern 10 higher at 344p, while Rastern rose 7 to 280p and Manweb 6 to 365p. Kleinwort Benson was said

to have been a big supporter of the water sector. Severa Trent was the pick of the water stocks, the shares improving 8 to 402p. Anglian edged up 5 to 412p, as did Thames to 429p. A trade press report that Rolls-Royce may be interested in Allison, the General Motors' gas turbine subsidiary, was poorly received in the market. The shares lost 2 to 153p as wary traders eyed the

suggested \$750m price tag with

caution, arguing that Rolls

would need to issue paper to

Boardroom changes shook BM Group, the shares plunging 81 to 233p in heavy turnover of

make such an offer.

Poor German car registration figures for May knocked GKN, which tumbled 17 to 369p in exceptional turnover of 3.7m. Reuters continued to respond to the launch this

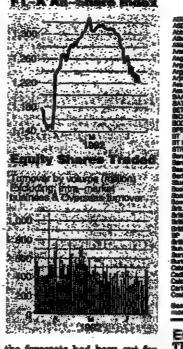
week of Glober, the international after-hours screen trading system. The shares were up 6 against the market at 1136p. Motor and financial services

group Incheape slipped 17 to 463p on talk of a stock overhang and some profit-taking after recent strength. One dealer said a line of 2m. shares had been overhanging the market. Kleinwort Benson

analyst Mr Bob Carpenter said the motor distribution market has been difficult in the first half of the year and a weaker US dollar had an adverse impact on sentiment. Specialist chemicals com-

pany BTP fell 10 to 228p following disappointing annual results this week. Houre Govett has cut its forecast for the year ending March 1998 by £4m to

On Friday On the week Falls Same Rises Falls Same Rises Falls Same Rises Falls Same On 19 152, 157 101 1 5 34 107 4,259 290 452 407 1,082 2,485 27 51 48 129 263 33 97 108 196 446 52 25 159 244 240 International drinks groups were hit by downgradings from Smith New Court. Allied-Lyons slipped 3 to 632p, with Grand Metropolitan losing 6 at 457p, and Guinness falling 14 to 545p. Mr Mike McCarthy, analyst at Smith New Court, said



the forecasts had been cut for all three against a background of falling spirit sales in Britain and the US and possible exchange rate losses, because of a weaker dollar against ster-

MARKET REPORTERS Christopher Price, Stave Thompson, Peter John, Colin Miliham.

BENCHMARK GOVERNMENT BONDS

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8,000 01/02 98,8000 -0,050

ECU (French Govt) 8.500 03/02 97.1100 +0.220 8.95 8.97 8.62

London closing, "denotes New York morning session Yields: Local market standard † Gross armuni yield (including withholding tax at 12.5 per cent psychie by non-reel-

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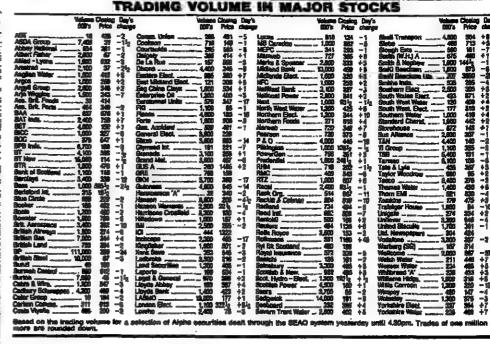
Cities murket statution, Page 9

AUSTRALIA

BELGELM

ITALY

NETHERLANDS



premium over fair value. Sup-

port was forthcoming from the

gilts and bond markets,

although short sterling was

reported dull for most of the

In the afternoon, September

continued to drift, eventually

EQUITY FUTURES AND OPTIONS TRADING

THE FURORE surrounding
British Petroleum helped produce a healthy trade in stock

was somewhat overdone. By
10am, September had rallied
up to 2,583, its high point. British Petroleum helped produce a healthy trade in stock options and contributed to a lively session in stock index futures yesterday, writes Christopher Price.

Concerns over BP saw the September FT-SE contract open down at 2,570, which turned out to be the low point of the day as traders went on a buying spree, spurred on by sentiment that recent gloomy talk - BP notwithstanding -

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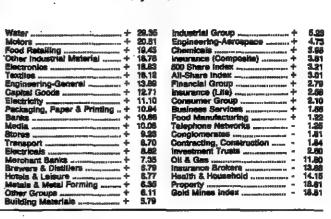
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closing at 2,578, down 25 on the previous session and at a 9-point premium to its esti-It then drifted off as trading mated fair value of 35. Turnquietened down towards midover was a perky 8,877. day, although it continued to command an average 10-point

BP dominated traded stock options with 9,982 contracts being dealt. The October 208 series was particularly busy. Total volume was nearly 35,000, slightly down from Thursday. The FT-SE 100 traded 10,168 contracts, with BAT popular at 1,548 contracts and Lasmo at 1,377.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on Friday June 26 1992



COMMODITIES

RISES AND FALLS YESTERDAY

WEEK IN THE MARKETS

Copper advance gathers pace

THE RECENT upturn in supply side, however, accordon the daily premium during copper prices gathered pace ing to Mr David Humphries, an the June/July period (the copper prices gathered pace this week as concern deepened about the availability of sup-plies. The London Metal Exchange cash price closed yesterday near a 7%-month high at £1,252.50 a tonne, up £10 on the week. But the full extent of the advance was obscured by a rise in sterling's value against the US dollar. If the currency factor is allowed for cash copper's true rise on the week works out at £31.50 a tonne. In dollar terms the price this week reached its highest level for more than a year.

The price rise is being encouraged at present by worries over slow progress in labour contract talks at Asarco of the US, which produces about 450,000 tonnes of copper a year, labour tensions in the to bode ill for the zinc market, Polish copper industry, and troublesome weather in Chilean mining areas.

The longer term supply out-Mr William Adams of London broker Rudolf Wolff said this week that a world copper supply deficit of about 100,000 tonnes was now expected for surplus being predicted at the beginning of the year.

The market for copper and tle encouragement from the sition of a descending celling close cash tin was trading at

economist at the RTZ Corpora-tion. He said metal demand was falling in Japan, which accounted for 18 per cent of fallen from \$189 to \$57.50 a world usage, while prospects were dim in the EC, accounting for 30 per cent, because Germany was "coming off the boil". Only in the US, which accounts for a quarter of world usage, was metal demand showing signs of recovery.

(As at Thursday's close) tonnes,

+5,475 to 1,284,025 -725 to 261,307 +2,075 to 141,925 -936 to 28,984 +1,275 to 327,550 +65 to 12,815

That situation would appear especially as the metal is in heavy oversupply - a 2,750tonnes rise in LME warehouse stocks this week took the total look also appears more bullish. to a record 327,550 tonnes, up from 156,800 tonnes at the beginning of the year. But a long-running, options-related supply squeeze is continuing to underpin the market, in spite 1992, instead of the 50,000-tonne of the LME's recent action to take some heat out of the situ-

In the two week's since the other metals was receiving litexchange announced the impo-

immediate focus of the squeeze) the cash premium over three months metal has tonne. For most of that time the cash and three months prices themselves were also falling and traders were saying that the fundamental supply/ demand situation was beginning to be reflected. But this week saw that price trend reversed. By last night's close the cash position was quoted at \$1,356 a tonne, up \$55 on the week and \$66 off Tuesday's

off Monday's low. "There has been so much technical activity in the zinc market I'm reluctant to say whether any price movement is evidence of anything at all," was Mr Humphries' comment.

low, while the three months

price was \$1,298.50 a tonne, up

\$101 on the week and \$100.50

Tin traders are faced with no such problems of interpretation. Supplies of good quality tin are tight, overall world stocks are at a manageble level and mine output is falling. As a result the market has moved steadily upwards in recent weeks.

shake-out but support quickly likely explanation for the late

\$6,950 a tonne, having added \$192.50 to last week's \$297.50

Although coffee traders at the London Putures and Options Exchange were hold-ing out little hope of signifi-cant progress being made towards a price stabilising International Coffee Agreement at this week's London talks, they were reluctant to sell while there was the slightest chance of a positive outcome. But that reluctance appeared to evaporate as the talks approached last night's scheduled conclusion with nothing having happened to contradict the traders' pessimism. The September robustas futures contract ended the day \$23 lower at \$686 a tonne, down \$20 on the week.

while, the expectation of further selling by the debt-ridden Ivory Coast and Ghana was enough to push prices to a succession of fresh 16% year lows until the September position reached £509 a tompe on Thursday. The price recovered to end the week at £535 a tonne, up £1 on balance, but traders were not ready to suggest that that the bear trend might be over. Tuesday saw something of a Bargain hunting was a more

In the cocoa market, mean-

tally, they said.

POWER GENERATION **EQUIPMENT**

The FT proposes to

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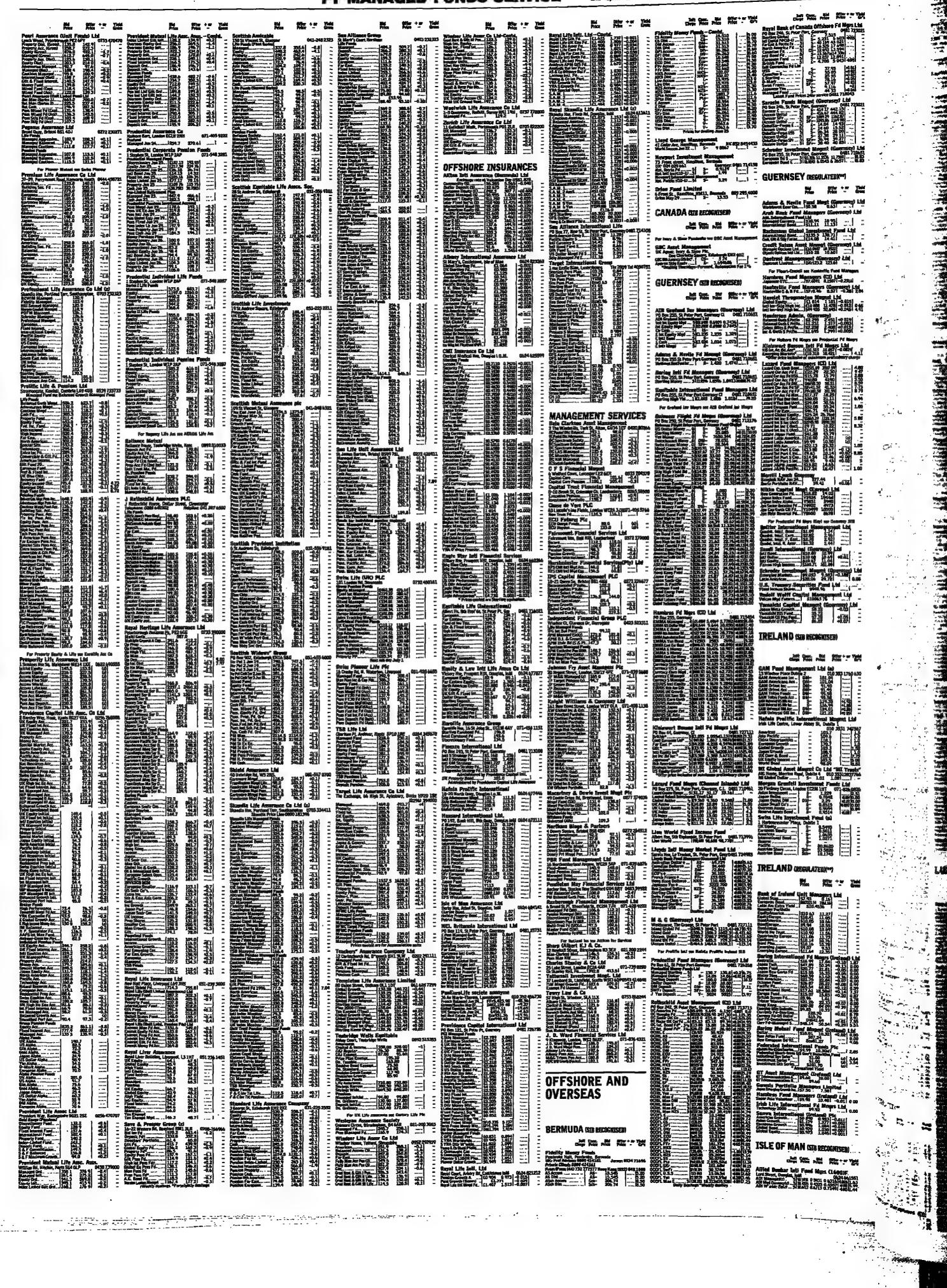


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18	FINANCIAL TIMES WEEKEND JUNE 27/JUNE 28 1992
US MARKETS (3:00 pm)	SWEDEN (continued) SERMANY (continued) WETHERLANDS SWEDEN (continued) Kroner. + er -
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WORLD STOCK MARKETS

Dow stuck in narrow range at midsession

Wall Street

US share prices remained stuck in a narrow range, reflecting investor uncertainty about the outlook for the economy, corporate earnings and domestic equities, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was 2.67 lower at 3,281.34. The more broadly based Standard & Poor's 500 was also a shade lower at midsession, losing 0.24 to 402.88 while the Nasdaq composite index was down 0.99 at 547.21. Volume on the NYSE at 1 pm was 109.6m shares.

Although the Dow fell 10 points in the opening minutes, the market soon settled into the pattern established this week: every time shares fall far, buyers step in to bring them back to earlier levels, and every time shares rise substantially, a wave of selling quickly erodes most of the gains.

The day's only economic news - a 0.3 per cent increase in personal income and a 0.5 per cent rise in personal consumption during May - bad little impact. Recent indicators of economic weakness have boosted hopes for an interest rate cut but no one is confident enough to buy stocks in anticipation that the Federal

Reserve will ease policy. Total was the most heavily traded stock, rising \$1/4 to \$22 % in turnover of 3.6m shares after the international energy. group launched a secondary offering of 14.8m of its American Depositary Receipts (ADRs) at a price of \$22.23 each. The ADRs were sold by

the French government. Also in the oil and gas sector, Offshore Pipelines plunged \$2%, or more than 20 per cent to \$11 on a warning from the company that fourth quarter revenues and earnings will be short of expectations, and Oceancering International firmed \$% at \$13% after the broking

added the stock to its "best buys" list, citing strong earn-

Dover Corp fell \$1% to \$39% after the engineering company warned that its second quarter operating income would be flat compared to a year ago, and that net income would be below 1991's total because of a

On the Nasdag market. Microsoft dropped \$1 1/2 to \$68 1/2 houses downgraded their ratings for the stock. Dean Witter Reynolds lowered its rating from "buy" to "neutral/hold" and Kidder Peabody reduced its grade in a similar fashion, The analysts are worried about the effect of price competition in the market for Windows software, and slowing demand for products in Europe on

Microsoft's earnings.
Sequoia Systems fell \$1 % to \$8% in active trading after the company said that it expected to record fourth quarter and full-year earnings "significantly below" the high end of analysts' forecasts.

TORONTO stocks remained at higher levels at midday after a sharp opening rebound from losses earlier this week. The TSE 300 composite index was up 17.5 at 3,352.0. Advances led declines by 218 to 187 in volume of 15.5m shares valued at

In a firmer banking sector, Canadian Imperial Bank of Commerce rose C\$1/2 to C\$27%, Toronto Dominion gained C\$% to C\$17% and Bank of Montreal firmed C\$% to C\$45%.

SOUTH AFRICA

Gains in Richemont helped sentiment in Johannesburg, although most shares ended off earlier highs on profit-taking. The industrial index added 11 to 4,512 and the overall index gained 5 to 3,653. The gold index was 3 off at 1,113.

Adrian FitzGerald suggests that fund managers should be able to peep out from behind their parapets

Saying goodbye to the 1987 stock market crash

There will be gleeful rubbing of hands at the end of 1992, whatever happens over the next six months. Why? Because the effects of the 1987 stockmarket crash will fall out of most long-term performance statistics.

Few will forget the euphoria of the pre-crash 1980s. By mid-1987, UK fund managers could boast proudly of long-term returns from their equity portfolios of almost 35 per cent on an annualised basis. Fund managers heavily invested in Japan could point to a sustained performance in that market averaging over 55 per cent a year. Anyone sitting with money in the bank was

Performance statistics have looked very different over the five years since then. Cash has been the winning UK asset over the last five years, outperforming both gilts and equities. Sterling returns from overseas equity markets have been almost precisely zero. And anyone looking for a dinner party ice-breaker might like to note the interesting fact that UK bank deposits have outperformed Japanese equities by 250 per cent since the mid-year

on to a loser. Or so it seemed.

point five years ago!
Yes, the real grief has been experienced in Japan. That market has fallen 60 per cent from its high point in December 1989 to its recent low.

Those investors heavily exposed to Japan and who are now desperately searching for indications of cheapness will find little consolation in the fact that the market still yields only 1 per cent. Nor will they feel comforted by the realisation that the market has to climb by 150 per cent simply to get back to where it was. The mathematics of investment is always fascinating, but it can also be very cruel.

Another mathematical conse quence of the Japanese market's dramatic decline is that its capitalisation is now less than that of the combined European markets. Europe comprises almost 28 per cent of the FT-A World Indices compared with a figure of just under 24 per cent for Japan. Japan has had the larger capitalisation for the last nine years. The US market weighting relative to that of Japan also shows a substantial increase. It is almost 17 per centage points higher after being more than 10 percentage points lower just two and a

Certainly, any of the funds rumoured to have moved money into Japan in the latter part of 1991 will not have enjoyed the last six months. But the typical UK-based pension fund has nothing like the same exposure as the FT-A World benchmark. WM Com-

Market weights within the world end 1989

pany figures suggest that approximately 6 per cent of total equity exposure is to Japan, with a further 7 per cent invested in the US. Approximately 11 per cent is invested in Continental

Given this distribution, most pension fund managers should record at least some modest progress during the first half of 1992. UK equities - by far their biggest asset class notched up a new peak in May and have produced an overall return of 6 per cent. Sterling returns from Japan, the US and Continental Europe have been minus 28 per cent, minus 2 per cent and 5 per cent

And what a difference it would make to those five year markets were to regain some upward momentum over the half of 1987 will drop out of the reckoning, to be replaced by the second half of 1992; the long-term returns from at least some equity markets may start to show a modicum of respect-

should at last be able to peep out from behind their parapets. This is not to suggest that major mishaps can be entirely ruled out for the rest of the year. Indeed, financial markets are going to have a lot to contend with, particularly as the world economy is showing only a faint inclination to stagger to its feet. Some hopeful signs are starting to emerge in

ability; and fund managers

STERLING TOTAL RETURNS (annualised %p.a.) 5 yrs to mid-1987 5 yrs to mid-1992

coming out of Japan is still sing. The same is true in the UK, where any economic growth at all this year would ome as a pleasant surprise.

UK equities

Japanese equities

The result of the recent Danish referendum has also added to uncertainty and places a cessful, united progress in Europe. The Irish equivalent has raised some hopes that all is not lost; however, there can be little doubt that European markets will continue to feel the effects of the current

But it is Wall Street which could prove to be the most vuinerable during the second half of the year. Signs of economic recovery and a pick-up in corporate borrowing suggest that we are close to the bottom of the interest rate cycle. Rates are likely to start trending upwards later in the year. On top of this are the increasing political risks, including the possibility that a determined Ross Perot could well cause

November. The only certainty is that investors in the US mar ket are in for a bumpy ride in the second half. It would be wrong neverthe-

less to paint too bearish a picture. One lesson the stockmarket crash of 1987 should have taught us all is that it is optimism and euphoria that we should really be wary of, and there is precious little of either about at present. Indeed, the level of gloom is such that contrarian investors can only be scenting buying opportunities. And long-term investors know that very little has to be achieved for their performance figures to become so much better by the year end. Farewell, then, the stockmar

ket crash of 1987. Adrian FitzGerald is Director, Equity Research, at County

statistics have been calculated on the close of markets at 24/6/

German carmakers fall on lower domestic registrations

an easier trend, writes Our

FRANKFURT lost faith in carmakers following lowerthan expected domestic car registrations. BMW dropped DM12.50 to DM595 and Volks-wagen by DM12.20 to DM386.

Turnover was flat at DM5.2bn as the FAZ and DAX indices dropped 5.22 to 695.83, and 10.76 to 1,754.13 for falls on the week of 1.4, and 1.1 per cent respectively.

Other blue chip fallers included Viag, down DM7.50 to DM397.20 in a delayed reaction to Thursday's disappointing

FT-SE Eurotrack 100 - Jun 26 Open 10.30em 11 am 12 pm 1 pm 2 pm 3 pm close 1144.15 1144.86 1145.43 1146.14 1145.30 1144.74 1144.69 1145.05 Day's High 1146.14. Day's Low 1143,73

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aging subsidiary, Schmalbach-Lubeca, and Mannesmann, which denied rights lasue rumours but still fell DM9 to

PARIS retreated after Thursday's gains, as Générale des Eaux generated about onequarter of the day's business.

The CAC 40 index fell 5.08 to 1.915.31, little changed on the week, in turnover of FFr2.8bn. Générale des Eaux closed down FFr23 at FFr2,176 in heavy volume of 312,980 shares in arbitrage-related trading

ahead of the expiry of warrants

to FFr495.40 after Moody's, the US credit rating agency, placed its long-term deposits and long-term debt under review for possible downgrading.

Total rose 30 centimes to FFr232.8 on news that the government's sale of a stake in the oil company was oversub-

MILAN closed at another 1992 low as the long wait for a new government continued. The Comit index fell 4.09 to 462.12, down 1.7 per cent on the week. In turnover estimated at near Thursday's L78.9bn.

Shares in the Olivetti and De Benedetti holding companies,

throughout a tough period of low oil prices. Royal Dutch lost at the start of trading. Olivetti said that Digital Equipment Fi 1.30 to Fi 151.60. was paying L8,500 per share for 4.08 per cent in Olivetti and that Digital's stake would

After the close, Moody's said it had cut the senior debt rating of San Paolo di Torino and

eventually reach 10 per cent.

AMSTERDAM was depressed by a lower dollar as the CBS Tendency index fell 0.8 to 123.9, down 2.1 per cent on the week, The custing of Mr Robert Horton as BP chairman

brought Royal Dutch into

closer focus since it, too, has

maintained dividend payments

ZURICH heard bad news from the market, where the SMI index fell 10.3 to 1,835.5, 1.8 per cent lower on the week, but good news from the watchmaker, SMH, which said that its profits had risen by 300 per cent in the first five months of this year and saw its shares up SF180 to SF11,250.

OSLO, down for the 14th consecutive session a week ago was still not sure it had touched bottom yesterday with the all-share index 5.73 lower at 404.76 for a drop on the week

Nikkei at lowest level since May 1986

Tokyo

ARBITRAGE selling once again depressed share prices, and the Nikkel average fell to the lowest level since May 1986, writes Emiko Terazono in

The index closed down 330.99 at 15,812.73, 4.3 per cent lower on the week, having risen to the day's high of 16,227.22 in the morning on bargain-hunting, and fallen to a low of 15.759.74 in the afternoon. Volume remained low at

240m shares, down marginally from 249m. Declines led advances by 660 to 274, with 178 unchanged. The Topix index of all first section stocks fell 17.05 to 1,231.45 and, in London, the ISE/Nikkei 50 index fell 6.05 to 963.44.

Traders blamed yesterday's weakness on a decline in blue chip electrical stocks, which were sold on concerns about the higher yen. The dollar fell Y1.20 against the yen to Y125.60, closing below Y126 for the first time in four months. Issues which had gained on

taking. Hitachi fell Y24 to Y741 and Toshiba by Y2 to Y631. Companies affected by sharp

falls in asset values were heavily sold. Banks, constructions, and brokerages were among the largest losers of the day. Analysts said that this reflected uncertainty stemming from a lack of information. "Market participants are going to assume the worst if they don't know the full extent of the problems," said Mr Bernard Siman, analyst at Jardine

Fleming. Banks, whose bad loans are thought to amount to Y56,000bn, have failed to disclose the real figures. Leading trust banks, known for their extensive lending to real estate and stock speculators, are seen to be under severe pressure. Mitsui Trust and Banking fell Y31 to a year's low of Y599, and Mitsubishi Trust and Banking

lost Y32 to Y735. Misawa Homes, which held a press conference on Thursday following the sharp fall in its share price on rumours of vinced by the company's deni-London. als, and were disturbed by Misawa's announcement of a 95

per cent fall in consolidated after-tax profits. Daikyo, which plunged last week on rumours of cash flow problems, also fell Y25 to Y705. In Osaka, the OSE average fell 199.59 to 18,737.53 in volume of 12.1m shares.

Roundup

EXCITEMENTS abroad sustained Hong Kong, and brought new life to Manila yes-

terday as Taiwan stayed weak. HONG KONG closed at a record high but profit-taking in late trade dragged the Hang Seng index down from its intra day peak of 6,178.96, reflecting London buying on Thursday, to close 34.41 higher at 6,111.10, 5.6 per cent higher on the week.

Turnover stayed heavy at HK\$4.72bn against Thursday's HK\$4.89bn. HSBC, which won control of Midland Bank on Thursday, topped the active list and rose 75 cents to HK\$48,

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

MANUA rose 3.2 per cent on the day, but just 2.1 per cent better on a week bedevilled by fluctuations in Philippine Long Distance Telephone (PLDT).

The composite index close 47.41 higher at 1,525.31. PLDT's rise of 35 to 1,030 pesos encouraged bargain-hunting else-

TAIWAN fell across the board as small investors fol-lowed their bigger brethren in dumping stocks, particularly financials.

The weighted index, down more than 110 points just before the close, ended 63.04 or 1.4 per cent lower at 4,501.97, 1.9 per cent down on the week. Turnover was active at T\$36.2bn, up from T\$35.6bn. SEOUL edged higher in a technical reaction to Thurs-

climbed 3.79 to 552.09, down 3.8 per cent on the week.

14pc 1998_____ Spc 1992-96t1 151₄ pc 1996t1_____

day's decline to a 52-month low. The composite index

BOMBAY traded in only a few shares as brokers resumed their boycott. The BSE index shed 0.78 to 3,080,54.

Tener 13 4 pc 1983. Tress 8 4 pc 1983. 10pc 199312. Funding 6pc 199312. Tress 13 4 pc 198312. Funding 6pc 199312. Tress 13 4 pc 198312. Tress 13 4 pc 198312. Trubs 13 4 pc 1993;1: 5 laps 1994 14 laps 1994 15 laps 1994 Trubs 10ps Ln. 1994 Trubs 12 laps 1994 12 laps 1994 12 laps 1995 15 laps 1995 10 laps 1995 11 laps 1995 14 laps 1996 14 laps 1996 14 laps 1996 Prospective real recemption rate on projected lifts 10% and CD 5%. CD Figures in parenthese show Roberting, (6 8 months prior to issued and have been reflect rebasing of RPI to 100 in January 1987. Conve 3,945. RPI for October 1991; 1351, and for May 2 Over Filheen Years Trass 11 % oc 2003-07. Trass 8 % pc 2003-07. Trass 8 % pc 2007 A. 13 % pc 204-08. Spc 2008 24. Spc 2008 25. Spc 2018 25. Spc 2011 8. Tress 6pc 2012. Spc 2012 A. Trass 6pc 2012-15t. Each 12pc 13-17. Tress 6% pc 2017. 9.41 9.05 9.42 9.39 9.18 9.38 9.30 11,81 8,72 11,82 18,65 1.00 12.05 12.05 1.05 1.05 7.24 14 po 1886 1 reas 6 4 pc 1995-9610 151₂ pc 9811 Both 1290 1998 Treas 9 2 pc 199911 Both 12 4 po 1999 12.12

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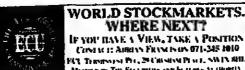
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LEGAL NOTICES

No. 004126 of 1992

No. DOL 26 of 1972.

IN THE HEGH COURT OF JUSTICE
CHANGERY DIVISION
IN THE MATTER OF OCEAN WILLOWS
(BOLDINGS) PLC
AND IN THE MATTER OF THE

MOTICE II HERRITY CIVID TEES PARLIEWES ON THE HERRITY CIVID TEES TO JUSTICE WHICH COMPANY TO JUSTICE FOR [4] the sentilening of a scheme of arrangement and (b) the confinantion of the reduction of the capital of the above numbel carbonary from ER,000,000 to 650,072. AND NOTICE IS FURTHER GIVEN that the said Petition to directed to be heard before the Honorable Mr. Justice Millet at the Royal Coasts of function, Strand, London, WC2A. ZL. on Monday the fift they of July 1992. Any modies or stambolder of the Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the size of hearing in person or by Contrast for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the understantioned Solichous can payment of the regulated charge for the same.

Landon W1X SFL Tel: 071 493 9933 Ref:

in the High Cours of Jantice No 005234 of 1992

IN THE MATTER OF MOWR & JACKER TAC AND IN THE MAITER OPTISE

COMPANIES ACT 1985

the High Court of Justice (Chancery Division) dated 15 June 1992 confirming the reduction of the capital of the above-manual Company from £109,520,000.00 to £2,280,721.69 and the

EN THE HIGH COURT OF JUSTICE CHANGERY DIVISION IN THE MATTER OF BENETTON (UK) LIMITED

AND IN THE MATTER OF THE
AND IN THE MATTER OF THE
COMPANIES ACT 1985
Notice is bareby given that the position was on
5th James 1992 presented to Her Majesty's High
Court of funtion for the confirmation of the
reduction of the capital of the above named
company from 54,500,000 to 2762,334. company from 54,500,000 to £762,534.

AND Notice is facther given that the said potition is directed to be been the factor the Homonophy Mr. Instice Millet at the Royal Contra of Justice, Stand, London WC2A 2LL on Monthly 6th July

1992.
ANY Creditor or shareholder of the said Company desiring to oppose making of an Order for the confirmation of the said seduction of capital should appear at the time of hunge is person or by Connect for that purpose.
Copy of the said position will be familisted to any such person requiring the saine by the undermentioned Solicitors on psymmetr of the madulated channel for the saint.

undermentioned Soundary regulated charge for the same. Dated this 26th of June 1992 Mester, MacKennie Mills 76 Shoe Lans, London BOAA 3JB Solicitors for the above-memod Company

No. 005605 of 1592 IN THE HIGH COURT OF JUSTICE NCERY DIVISION IN THE MATTER OF HTR PLC

IN THE MATTER OF THE FIG.

IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HERRIBY GIVEN that a Publication of the Majany's High Coast of Justice for the confinention of the malacitae of the Slaws Fundam Account of the above-named Company by £377 million, AND NOTICE IS PURITHER GIVEN that the mid-Publish in discussed to be heard before the NOTICE IS FURTHER GIVEN that the mid-Petition is discreted to be heard before the Honourable Mr. Justice Millets at the Reyal Quest of Justice Stand London WC2A ZLL on Menthsy the 6th day of July 1992. ANY Conflict or Shawshider of the said Company during an oppose the making of an Order for the confirmation of the said reduction of Share Pennism Account should appear at the time of Justing in posen are by Control for the purpose. A copy of the said reduction will be bruished to any such person requiring the same by the undersmandenth Solichass on payment of the supplied charge for the same.

ALOY, ADJUSTATE OF EACH TO SELECT, TALLOY and the Affects approved by the Court showing with support to the capital of the Company or absent the several particulates required by the above-maximed Act were registred by the Registers of Companies on 16 June 1992.

DATED this 27th day of June 1992.

Return I. Edithera. Berwin Leighton Adelaide House Loudon Bridge Loudon BCIR SHA

PERSONAL

PUBLIC SPEAKING Training and speechs

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries MATIONAL AND REGIONAL MARKETS

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Figures in parentheses	US	Day's	Pound		704	LOCAL	LOCAL	GIOM.	_us	Pound			Local			Year	ı
show number of lines of stock	Dolfar Index	Change %	index	Yen Index	Index	index Smilesch	% chg	Div. Yield	Dollar Index	Sterling Index	Ven Index	index.	Currency index	1992 High	1992 Low	(septon)	İ
Australia (69)	147.39	-0.2	115.53	116.53	110.16	130.58	-0.2	4.10	147.74	116.63	118.28	119.21	130.70	153.68	140.94	189,72	ı
Austria (19)	172.02	+0.4	134,83	136.36	137.91	137.69	-0.5	2.12	171.42	135.33	137,24	138.32	138.35	166,70	102.48	182.20	J
Belgium (46)	143.86	+0.8	112.76	114.02	115.32	112.46	+0.0	5.43	142.73	112.08	114.26	115.16	112.46	146.19	135.87	126.55	ł
Canada (115)	124.53	+0.0	97.61	98.71	99.83	107.67	-0.2	3.40	124.52	98.30	99.68	100.46	107.84	142.12	124.32	139.07	ł
Denmark (35)	242.11	+1.0	189.77	191.22	. 194,10	194.78	+0.1	1,91	239.80	189.31	191.98	193,49	194.65	273.94	226.81	240.11	į
Finland (15)	78.24	+2.4 +1.6	61.32	62.02 129.05	62,72 137,43	69.07 133.41	+1.9 +0.9	2.04 3.50	70.50	60.30	01.15	61.63	67.79	89.80	73.64	99.03	ı
France (104)	163.95		128.51		101.25	101.25	-0.2	2.29	161.40	127.41	129.20	130.22	132.28	168,75	148,06	126.72	ı
Germany (65)	126.29	+0.5	98.99	100.12		255.06	+2.0		125.67	99.21	100.62	101.40	101.40	126.29	114.67	108.16	ł
Hong Kong (55)	256.94	+20	201.40	203.67	206.00			3.21	251.81	198.79	201.59	203.19	249.97	256.94	178.36	151.81	ı
Ireland (16)	158.90	+0.7	124.55	125.95	127.38	120,48 61,19	+0.4	4.19 3.41	157.84	124.61	126.36	127.36	128.97	173.71	151.76	143.92	J
ftaly (78)	70.28	+ 0.0	55.09	55.71	56.34 78.11	77.32	+1.5	1.10	70.31 95.08	55.51	56.29	56.73	61,70	80.86	68.39	74.76	ı
Japan (473)	97,42	+2.5	78.36 189.52	77.22 191.88	193.84	233.60	60.6	2.71	239.81	75.08	76.12	75,73	76.12	140.95	88.70	129.23	ı
Malaysia (69)	241./9	+0.8	1062.24	1074.25	1086.45	4625.20	-4.1	1.28	1413.18	189.32 1115.64	191.98	193.49	231.68	250.18	212.49	235.57	ı
Mexico (18)	300.22	-4.1				128.81	+0.4	4.35	160.80			1140.27	4823.02	1789.77	1355.22	970.44	t
Netherland (25)	162.43	+1.0	127.31	128.75	130.22 37.22	45.16	-0.3	5.03		126.95	125,73	- 129.75	125.33	165.22	147.86	132.83	ı
New Zealand (14)	46.43	-0.1	36.39	36.80	141.95	144.67	-0.9	1.75	46.46 177.26	36.68	37.20	37.49	45.30	48.52	42.01	47.45	ı
Norway (23)	177.08	-0.1	138.78	140.35		168.23	-0.8 +1.1	1.97	222.88	139.93	141.01	141.03	145.98	192.95	161,26	190.66	ĺ
Our Bobar a Jackson	225.34	+ 1.1	176,62	178.62	180.65		+0.3			175.95	178,43	170.83	166.36	229.63	192.70	195.08	ĺ
South Africa (61)	221.99	+1.3	174.00	175.96	177.96	183.46		2.81	219.05	172.93	175.36	178,74	182.92	263.60	203.16	226.79	ı
	155.00	+1.8	119.92	121.28	122.65	112.37	+1.0	5.50	150.29	118,85	120.32	121.27	111.24	161.72	146,83	148,79	i
Sweden (28)	194.17	+0.3	152.19	153.92	155.67	159.82	-0.5	2.37	193.52	152.78	154,90	156,15	160.57	200.28	173,09	180,13	ı
Switzerland (65)	108.92	+ 1.1	85.37	86.34	87.33	93.99	+0.2	2.28	107.73	85.05	86.25	86.94	93.80	109.43	95.99	88.33	i
	193.91	1 1.6.	151.99	153.69	155.44	151.69	+0.9	4.91	190.83	150.65	152.76	153.96	150.65	200.07	165,85	159.97	i
USA (522)	164.27	-0.2	120.76	130.22	131.70	164.27	-0.2	3.04	164.56	129.91	131.75	132,79	164.56	171.68	160.92	151.38	ı
Europe [798)	154.49	+1,2	121.09	122.46	123,85	123, 13	+ 0.5	3.96	152.63	120,49	122,19	123.16	122.53	156.88	138.51	131.08	ŀ
Nordic (101)	180,15	+ 0.6	141.20	142.80	144.42	141.07	- 0.3	2.12	179.16	141,44	143.43	144,58	141.99	188.52	169.66	180.41	ı
	104.51	+22	81.92	82.85	83,79	84.08	+1,4	1.47	102,24	80.71	81.85	82.50	92.94	141.97	114,40	130.12	ı
	124.71	+1.7	97.75	98.84	99.97	100.19	+0.9	2,71	122.60	96.78	98,14	98.92	99.26	145.21	113.80	130,83	ì
	161.78	-02	126.80	128.25	129.72	160.42	-0.2	3,06	162.06	127.53	129.74	130.77	160.70	180.89	158.70	150.53	ı
	130.84	+0.9	102.56	103.74	104.92	106.42	+0.2	3.26	129.64	102.34	103.80	104.62	106.21	131.77	121.81	113.35	ı,
	174.18	+0.9	136.53	138.09	129.65	155.00	+ 1.0	3.46	172.55	138.22	138.17	139,25	153.61	175.31	149.00	138.76	Ĺ
	126.52	+1.6	99.17	100.30	101.43	102.47	+0.8	2.72	124.52	98.31	99,70	100,48	101.62	146.91	118.45	132.57	Г
		+0.8	104,29	105.48	106.68	118.59	+0.4	2.57	132.02	104.22	105.70	106.54	117.96	150.50	127.21	135.79	ı
	133.08	+0.9	107.98	109.21	110.45	120,96	+0.4	2.86	136.56	107.81	109.34	110.20	120.44	163.05	130,04	157.35	ĺ
	137.76		126.28	127.72	129,18	147.08	+0.1	3.40	160.47	126.68	125,48	129,50	145.90	165.40	153.20	143.84	ı
	161.11	+0.4				121.53	+04	2.05	137.08	108.22	109.75		121.01			137.92	
The World Index (2230)	138.30	+ 0.8	109.40	109.63	110,88	121.03	TU4	240	136/00	10022	102.13	110.02	,121.01	153.70	130,66	131.82	ı

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FINANCIAL TIMES

Weekend June 27/June 28 1992



Life assurance companies fined £50,000 for investing in Levitt

By Norma Cohen

TWO OF Britain's largest life assurance companies, General Accident and Commercial Union, were each fined £50,000 yesterday for investing in the now-defunct Levitt Group financial services

Mr Roger Levitt, the group's chairman, has been charged with 62 offences involving £20m. The charges include conspiracy to defraud, theft, false accounting and obtaining property and ser-

vices by deception.

Regulators said the two life assurance companies had invested in Levitt partly in the hope of encouraging its independent sales agents to sell more of their products.

Lautro, the self-regulatory body

Mandela

warns of

'disaster'

By Michael Holman and

in S Africa

Philip Gawith in Johannesburg

SOUTH AFRICA is on the "brink

of disaster," Mr Nelson Mandela,

the African National Congress

leader, warned President F.W. de

Klerk last night as further allega-

tions surfaced of government complicity in township violence.

The deadlock in constitutional

negotiations and the govern-

ment's alleged role in political

violence have created an "untenable and explosive situation", Mr

Mandela said in a memorandum to the president setting out the

ANC's reasons for withdrawing

from constitutional negotiations. The ANC leader's warning

came after the Goldstone judicial

commission, investigating town-

ship violence, heard evidence

yesterday from a mine security

guard linking a police unit to the

massacre in which 42 people died

at the Boipatong township near Johannesburg last Wednesday.

The witness claimed that a member of the unit told him it had taken part in the killings. Earlier the commission had revealed the existence of the

40-strong unit, consisting of exmembers of a counter-insurgency force known as Koevoet and based in a building in the grounds of a mine east of Johan-

The Kosvoet, now disbanded, won a reputation for brutality and dirty tricks during operations in Namibia's war for

When the commission visited

the base this week, they found

trunks containing rifles and

ammunition. Two white officers

were in the force, described by

police as an anti-livestock theft

Police sald yesterday its own

investigation of the massacre

revealed "no evidence whatso-

levied fines against the two companies for investing £7.35m each in 1990 giving them a 4.9 per cent stake in Levitt Group, Levitt was once one of the largest privately held financial services companies in the UK.

The investments were said to have violated a key principle of the Financial Services Act intended to ensure that those who offered "independent" finan-cial advice did so solely on each product's own merits.

Before the Financial Services Act was introduced in 1988, insurance companies regularly invested in independent intermediaries in the hope of encouraging the sale of more of their own products,

Legal and General Assurance, another leading UK life insurer, also had a 4.9 per cent stake in Levitt Group but was not part of the disciplinary hearing. Legal and General said its sales arrangement was with a division of Levitt which sold its products exclusively and did not claim to offer independent advice. Lautro rules only restrict investment in independent agents claiming to sell the best products of a group

In explaining the fines, Lautro said its rules on commission allowed investments in independent sales agencies only when the investment was unconnected with the marketing of the life insurance company's products.
"In both cases the [life insur-

ance company members accepted that there was a connection between their investment and the increased marketing opportunities for their products, albeit with the disciplines of best gestion that the payments involved any dishonest or improper motives and said that both companies had co-operated fully in the investigation.

Mr Bill Jack, director and general manager of General Accident, said the payment to Levitt Group had been made as an investment, but the company also wanted access to Levitt's product advice panels which had not been suggesting GA products

Mr Jack said the company belleved Levitt Group could have recommended its products in accordance with the "best advice" rules of the Financial Services Act. He said the investment led to no increase in sales of GA products, nor was there any sign that clients had not been given best advice.

Police in Cape Town lead away a member of the ANC Women's League after she and nine others had poured red paint on the steps of parliament in protest at the Boipatong ma

ever" of the unit's involvement. The very existence of the unit has shocked nevertheless South Africans, and reinforced speculation about government involve-

ment in political unrest. In his memorandum, Mr Mandela said that as long as the gov-

ernment insisted in the constitutional negotiations "on a minority veto in whatever form...the

deadlock will be unresolved". He added that demands presented to the government, including an international inquiry into

required for talks to resume. President de Klerk has gone part of the way towards meeting this condition by offering to include international jurists in the Goldstone inquiry. The ANC initially rejected this proposal as

Recession could cut the cost of dying

nesburg.

independence.

DYING could become cheaper, according to the director of Britain's first management course for undertakers.

The recession looks set to spark intense competition among funeral companies. Cut-price burials and service discounts could soon be offered.

And it is not just economic hard times that have hit the funeral business. The trend

among customers towards greater life expectancy has not helped. Although steady demand has kept most funeral companies in profit during the recession. some are now looking at valuefor-money options to increase

market share. Mr Stuart West - who runs the course at the International Co-operative College at Loughborough, Leicestershire, where more than 30 undertakers gradu-

ated yesterday - says companies

can only expand by taking market share from competitors.
"To get market share you have to get price benefits to the cus-tomers," he said. "So funerals

are likely to get cheaper." Companies may also be forced to drop voluntary restrictions on advertising and diversify into financial services for the bereaved as they compete for

Large companies, such as Great Southern and the French-

owned Plantsbrook group. already offer pre-paid funerals, and others are understood to be considering investment portfolio

schemes and estate management. Price cuts would be welcomed by consumer groups which this year complained that funeral costs had increased by more than 50 per cent since 1985.

The average cost of a basic funeral is about £600, although extras such as an oak coffin can push the price above £1,000.

		CHIEF PF	ice cha	NGES YESTER	DAY					
FRANKFUNT (Der)		Offshore Pines 11	- 2%	Kyoel Tanker	350	+ 29	Barcleys	339	_	12
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THE LEX COLUMN

Crude estimates at BP

BP shares settled comfortably yesterday at around 210p after their initial 14 per cent fall on Mr Robert Horton's resignation as chairman. That stability could be deceptive. It represents little more than the balance of widely varying guesses about the company's true dividend intentions. And these will only be known when it reveals its half-year results in early

BP might by then have decided on a radical course, and cut the dividend in half. If so, the shares would need to fall further, perhaps to around 180p. to produce an acceptable yield premium over Shell. Since cash is flowing out of the company at a rate of maybe £1.5bn a year, the case for a savage dividend cut is strong. Further risks for the share price include the possibility that BP will at some stage launch a rights issue to help reduce its 85 per cent gearing, and that US investors, who by all accounts were great admirers of the Horton style, will take fright and

BP has not, however, cut its dividend since the first world war. Even for Mr David Simon, the new chief executive, any decision will be highly charged. It is difficult to imagine him getting away without any cut at all. But the prospect that cash will be less tight next year as capital spending falls may point towards a compromise approach. BP would currently yield an attractive 7 per cent if its dividend were cut by only one third.

This may help explain the market's present reluctance to see the shares fall much further. There cannot be much bid premium. BP would still be an expensive morsel for the likes of Hanson, and many of its most disposable assets have already gone. Holders can still console themselves with a more prossic consideration. On a twoyear earnings horizon, the shares now offer value compared with Shell whatever their relative yield.

UK equities

Talk of BP's possible dividend cut could scarcely have come at a worse time for UK equities. The market is already bracing itself for British Steel's cut to be announced on Monday. That may set other companies on the same track, especially struggling ones in the financial sector or in capital goods where the average dividend is already only just covered. Some of the latter based their generosity in respect of 1991 on confidence in the future, but with the prospect of a vig-

FT-SE Index: 2534.1 (-23.2) Share price relative to the FT-A All-Share Index

orous upswing ever more remote that argument now rings hollow.

Perhaps the surprise in the response to BP was that the Footsie fell only 23 points yesterday. But, then, the index was already some 180 points below its post-election high when the news struck on Thursday night. Some low-ered expectations for both dividends and earnings must already be dis-counted, and on a longer-term perspective the market may now be cheap. It would not do to assume that the slide has bottomed out, though. There may still be a case for switching into defenatve stocks like utilities. For the market as a whole there are precious few short-run grounds to buy.

Olivetti/DEC

The fact that Olivetti has signed a strategic accord with Digital Equipment Corporation comes as no great surprise. What is puzzling, though, is why the US company should be prepared to pay more than two and a half times the market price - and more than net asset value - for an 8 per cent stake in its Italian partner.

One can only assume DEC knows what it is doing, though some may suspect a touch of desperation about the move. The mini-computer maker has poured millions into the development of its Alpha microprocessor technology, but is up against stiff competi-tion in the so called Risc market from the likes of IBM, Hewlett-Packard and Sun Microsystems. Olivetti offers access to customers in the UK and Germany, as well as Italy, plus the prospect of other product relationships which have yet to be announced. Unlike DEC it has also concentrated on the open systems thought by most industry analysts to be the way of the computer industry's future.

Yesterday's deal carries an irony for Olivetti's chairman Mr Carlo De Benedetti, who was at pains to assure shareholders that alliances and independence are not mutually contradicfory. It was Mr De Benedetti, after all, who initially adopted a friendly approach in Brussels before launching his flerce, but ultimately unsuccessful takeover assault on Société Genérale de Belgique in 1988. DEC appears to have no aggressive intent, but even allowing for the generous price placed on his shares the Olivetti chairman must feel as though he is now firmly on the back foot.

UK retailing

The stock market yesterday rightly took Thursday's surprise ruling on Sunday trading in its stride. For one thing only a small number of councils are sufficiently motivated or well organised to obtain the necessary

More to the point, the decision of the law lords to make the government rather than local authorities responsible for compensating stores if the 1950 Shops Act proves to be incompatible with EC law puts new pressure on ministers to rush through their own legislation. The European Court is probably astute enough to fudge its verdict - but the Treasury will hardly want to count on it.

That raises the question of whether Sunday trading for all means extra profit for the retailers. The simple answer is that those currently opening seven days a week would hardly be doing so if they did not see an advantage. With many of their competitors closed while the legal situation remains unclear, however, the incentive is mainly to grab market share. On the demand side the argument hinges largely on whether retail sales will ultimately command a bigger slice of consumer spending, with more money spent in, say, Sainsbury than the local pub. There is little evidence of any significant shift to date.

On the cost side you can look at it two ways: higher wages on the one hand but fixed rents and rates and reduced waste for supermarkets working through the weekend on the other. The most realistic approach, though is to view Sunday trading as merely increasing the UK's retailing capacity That is something the industry need like a hole in the balance sheet.

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SECTION II

Weekend June 27 / June 28 1992

between heroism and folly, passion and obses-sion, success and failure, can be perilously thin. So it was with Wanda Rutklewicz, a Pole of striking beauty and power and the greatest woman high-altitude mountaineer of her

She died, aged 49, while driving herself beyond human limits during a final push to the summit of Kangchenjunga in the border region between Nepal and Sikkim last month. Her mysterious disappearance in the "death zone" above 8,300 metres (26.560 ft) on the world's third highest peak seems destined to transform this controversial per-

sonality into a climbing legend. She was a mountaineer of heroic stature who led the way for women in a man's domain. In 17 years she made 22 expeditions to the Himalayas, ascending eight of the world's 14 highest peaks, a feat achieved by

Woman who climbed too high woman to climb Everest and the

first to conquer K2, the world's sec-

ond highest mountain. Yet she could appear a lonely, driven person whose domineering style alienated some fellow climbers and whose passion to reach the top may have led her to step beyond the bounds of prudence. Her obsession had already cost her two husbands. Some were shocked that she carried on climbing after colleagues had died - but perhaps she had lived close to death for so long that she

had become inured to its horror. Kangchenjunga is justifiably feared by climbers. The 8,568m mountain calls for highly technical axes, crampons, ice screws and ropes. This spring Wanda launched her third attempt on the peak. A year earlier her first effort had ended when she discovered the bodies of two Slovenian climbers at

8,000m. They had reached 8,400m, but had fallen. She was furious when the Yugoslav leader halted In early March, accompanied by Arek Gasienica, a young Pole, Wanda joined a Mexican expedition to climb the north ridge route ploneered by Doug Scott, the British

mountaineer, in 1979. The team was

led by an experienced climbing

acquaintance, Carlos Carsolio, 28,

just 13 men. She was the third vertical climbing, requiring ice- and included his wife, Risa, his brother Alfredo and Andres Delgado, another Mexican.

Their first summit push ended in disarray at Camp IV at 7,950m on April 23 during a storm. Elsa and Alfredo had to be evacuated by helicopter to Kathmandu, with Elsa facing the amputation of a finger due to frostbite. Carlos and Wanda decided to make a second attempt. They set off on Thursday May 7, reaching Camp II On May 10. From there Wanda set off alone at 11am only to find that Camp III had been destroyed by storms. She spent the night, at 7,400m, in an ice hole.

Carlos set off at 6pm, climbing through the night, and passed her to arrive at Camp IV (also an ice cave) 550m higher. He rested during the day and Wanda arrived at 7pm. They started for the summit together in the dark at 3.30am on Tuesday May 12, but soon split un.

Wanda was very slow," said Carlos. "We had agreed to go at our own pace. I reached the summit at 5pm and met her on the way down at 8pm at around 8,300m, where she was preparing to hivouac in a hole in the snow, ready to go for the

summit next day."

Wanda, dressed in a down suit, was lying outside her bivousc sack 600m short of the summit. She had drunk all her water, had no gas, no stove, no food apart from a few

sweets, and no sleeping bag.
Said Carlos: "I spent about ten
minutes with her. She looked cold but seemed in good spirits. We talked of the technical moves - the two couloirs above Camo IV and the 20m of crumbling rock just before the top. She was pleased she had my tracks to follow. She kept looking toward the summit. She was very excited."

It was the last time anyone was to see her alive.

I was thinking maybe I should try to persuade her to come down. But I didn't. She was very determined. This was her third attempt at Kangchenjunga. I think she felt she would never get another chance. She knew what she was

But did she? To stay alive at that altitude it is essential to drink large amounts of liquid, but she had no water and no means of melting snow. At her pace it would have taken her another day to reach the summit. Even Carlos was so dehydrated and exhausted that he suffered hallucinations on his descent. First be "saw" two sherpas from a German expedition who had died two weeks before. Then he held a conversation with an imaginary Wanda. He believes now that that marked the moment of her death.

Carlos stayed at Camp IV until midday, then descended and waited for her at Camp II for three days, leaving her the tent, a sleeping bag, fuel and a walkie talkie. He left base camp on May 21, eight days after Wanda had disappeared above 8,300m. No one could have survived

at that height for so long.

How or where she died is a mysbery. She may have died of cold or exhaustion. Possibly she set off in the dark, reached the summit, but fell to her death on the descent. In utation for careful climbing, she

had made a fatal error of judgment Wands knew that climbers can stay alive for only a limited time above 8,000m. After her historic ascent of K2 in 1986 two of her companions, the French team of Lillian and Maurice Barrard, perished on the descent after the three of them had bivouacked at 8,300m without sleeping bags, but in a tent. Wanda wrote afterwards: "The weather was still good and I was not worried. But I should have been. One should

"Snow conditions were bad, remain at that altitude as short a time as possible. I didn't know in the sunshine that death was following us down. I didn't see any signals of something wrong."

Why, six years later, did she fail again to read the signals? Was it the young climbers' unkind joke at base camp about her being a grand-mother - even though she had no children - which stung her into refusing to descend with Carlos? Perhaps she finally paid for con-tinuing for too many years with her addiction.

Some may ask why Carlos did not order her off the mountain, but he was exhausted and probably not fully aware of her predicament. Even if he had been, the concept of a mountain leader whose word is law has passed - and Wanda was not the type to be ordered around.

Or again, why were they not joined by that "holy rope" which has physically and psychologically linked climbers from the earliest days? If they had been tied together Carlos would never have reached

Richard Cowper traces the final steps of top climber Wanda Rutkiewicz. who vanished in the 'death zone' of icy Kangchenjunga

the summit. They would jointly have been forced to retreat, but both might have survived. However, these traditional bonds are now widely ignored in Himslayan mountaineering. Above 8,000m, many climb alone. At that height, they say, a partner could not rescue you without risking death. The image of the inseparable pair, Hilary and Tensing, striding towards the sum-

mit of Everest, is now rare.
For Wanda, however, the obsessive determination which killed her also produced some of the giories of her career. As a mountaineer, she had no equal among women and few among men. She climbed in summits alone and by difficult routes. In addition to her eight 8,000m-phis peaks she made the first ascent in 1975 with Alison Chadwick, an English mountaineer, of Gasherbrum III (7,952m) in Pakistan, then the world's highest unclimbed mountain. She conquered many other demanding routes, including Messner's route on the north pillar of the Eiger, the north face of the Matterhorn and the eastern pillar of the Trollriggen in Norway.

example, seeing herself as a natural leader, though others could find her difficult and bossy. One of her best friends called her the "Princess". On Annapurna last October she so annoyed Krzysztof Wielicki, a renowned Polish mountaineer, that he challenged her claim to have ascended the mountain just a day after he reached the top - but Wanda's summit photograph proved that she had.

Her physical strength and deter-mination were legendary. In 1982 she fell off the face of Mt Elbrus, in the Caucusus, slipping 300m and breaking her leg. A few months later she led the graelling two week walk-in to K2 base camp on crutches and attempted to co-ordinate the summit push from there.

Her two husbands, neither "professional" climbers, tried to persuade her to cut down on her trips. but settled for divorce when it became clear that she would never give up her real love. To some she was distant, vulnerable, and rather a lonely person, but to others she was charming, and in her late 40s received invitations from all over the world to join expeditions.

Even in the midst of the disasters that dogged so many of her big climbs she expressed her passion for high places. Writing of her success on K2, during a season in which 13 people, including her two climbing partners, died on the mountain, she said: "At about 10.15am I reached the summit. It was my third attempt. I was excited and happy, happy to be alone there, because I could express my enormous gratitude. I knelt and prayed. I said a big thank you for the summit, for good weather and for feeling good."

It was her success on K2 that some suggest gave her a false sense of invincibility. A few years later she announced she would become the first woman to complete all 14 8,000 metre peaks, a feat achieved by just two men. She called it her Caravan to Dreams". Her determination to do this by spring 1993 led her to attempt two, even three expeditions in a season, sometimes with people she did not know well. It was then that some came to fear that her determination might end in

One of her few very close friends said: "She didn't want to die; she didn't intend to die; but somehow she had nothing against it. She was slowing. Her soaring mind could no longer correlate with her body."

Wanda may have had a premonition about death before she disappeared. At Kangchenjunga base camp she is reported to have said: "For me to die up there will not be at all strange. It will be easy. After all, most of my friends are waiting for me there, in the mountains."

MERCURY



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The Long View/Barry Riley

Botching the insurance job



may get a shock when you find you cannot renew your insurance at any price. It has happened to a lot of people already, though maybe not down your street. This week, uncharac-

teristically, the dull business of insurance has been making headlines. Lloyd's of London duly declared its much-leaked loss of just over £2bn for the 1989 three-year account. Not to be outdone, the companies which make up the membership of the Association of British Insurers declared an aggregate 1991 trading loss of £3.3bn on general insurance; in the UK last year insurance companies paid out £1.30 in claims and expenses for every £1 of premiums. As a reflex action, insurance men argue that premiums must rise. Yet it does not appear that slow premium growth is really the problem, for premiums climbed by 18 per cent in the UK

last vear. The other solution to the problem is that claims should fall. Indeed they should, say the insurers, and they present the problem in terms of fraud, which will be highlighted in a forthcoming advertising campaign. That conveniently, they hope, shifts the blame on to the policyholders rather than the insurers. But it seems to me that the role of insurance must be more funda-

mentally questioned. We come here to the problem of moral hazard. This is not just a question of the dodgy repairman's "insurance job" on to which all kinds of extras are loaded, or the attitude of the Scottish freezer-owner - unkindly singled out by the ABI - who claimed for 931b of ruined food when the freezer in question would only hold 45lb.

The influence of insurance is more pervasive. Insured assets are less carefully looked after. Consumers have filled up their homes with goods and bought expensive cars on the basis that the risks of theft or fire could be covered. Parking a car is a little like leaving £10,000 in cash in the gutter, protected only by a flimsy lock. Businesses have sunk billions into often unguarded remises, it has amounted to a huge investment in the raw material for crime, which indeed has become a growth industry: the BIA says that domestic crime claims were up 75 per cent in 1991.

Insurers weep crocodile tears at the growth of claims, but the truth is that in normal circumstances bigger claims lead to a bigger insurance industry unless, of course, the claims start get ting out of hand. Even worse than fraudsters, from this point of view, are predatory US lawyers who have driven up legal settlements beyond the imagination of Lloyd's underwriters. But then, the insurance industry has

never appeared to have a very sure ent touch. I have always wondered at how badly the big listed composite companies have performed in stock market terms. The composite insurance sector index has badly underperformed the All-Share Index in the 30 years it has been calculated - only one or two dead-beat sectors like engineering and motors have done worse over that timespan. And insurance, remember, is actually a growth business.

ow the insurance industry is trying to impose its own corporate governance system, featuring apparently out-of-touch chairmen and large numbers of ineffective non-executive directors, on the rest of British industry. But the British insurance companies which used to to be world leaders are now retrenching and struggling; as for Lloyd's, the Continental reinsurance groups will surely prosper as Lime Street's capacity is savagely cut back.

An important factor in the poor showing of the composites is that the industry has simply not been able to handle the shift from a cartelised structure with a rates "tariff" to a competitive system. Return on capital has taken a back seat as managers have chased market share. Insurance companies have hoarded and then squandered shareholders' capital which could not

be profitably invested in the business. Competition has had another important effect. Whereas with the cartel cross-subsidy was rife there has subsequently been a chase after good risks and an ever-increasing segmentation of the market. It has reached the point where bad risks are being priced out of the market, or perhaps turned away point blank. If this simply applies to flashy sports cars perhaps little harm will be done, except to Porsche or Lotus. But in other cases there could be dangerous social implications. What happens if an old-age pensioner in an inner city area cannot obtain household cover? And if the government decides that people should be entitled to drive a car at the age of 17, is it right that the insurance companies should, through penal loading, effectively impose an age limit of 25 instead?

you have to change your lifestyle. In the South of France big bouse are surrounded by barbed wire and victous dogs. Drivers in Italy are forced to remove their car hi-fi units and carry them around after they have parked Those American lawyers may have done a splendid job for their existing clients, and are no doubt now licking their lips at the prospect of tobacco company suits, but future victims may find themselves uncovered. Indeed, in some of these corporate liability cases insurance is almost becoming counterproductive, because lawyers go most eagerly after the parties that they know have cover

Perhaps the US is demonstrating the reductio ad absurdian of the insurance concept. Insurance companies - and poor old Lloyd's Names - have funded the huge escalation of claims and court awards. It is not yet as bad in the UK. But insurance companies have got to abandon the idea that they can simply keep jacking up premiums and they must refine their ideas about what constitutes an insurable risk.

We may have to learn not to tuck quite so many frozen TV dinners away

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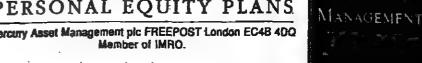
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London Markets

There's no free four-course lunch

By Peter Martin, Financial Editor

where the standard fare in the visitors' lunch-rooms was four fuil courses - soup, fish, meat, sherry waited, ready-poured, in front of every place.
All that vanished a decade or

more ago, swept away by the first of the cost-cutting waves that have broken over BP since then. Habits of thought and behaviour die harder, however. Was the abrupt departure on Thursday of Robert Horton, the group's chairman, a last-ditch attempt at survival by the old BP?

That question matters because, with all the signs pointing to an imminent dividend cut, investors must value the company on its recovery potential rather than simply looking at the yield. The drop in BP's shares after Horton's resignation - down in heavy turnover from 243p on Thursday to 209p at Friday's close indicates that the market is uncertain of the outlook.

The drop in the share price was not enough fully to discount the halving of the divi-dend that analysts now expect; but it indicates a lack of confi-

AT A GLANCE

1991

dence in the new manage-ment's ability to improve the company's performance quickly and restore the payout. The uncertainty stems from the sense that Horton left an unfinished task behind him.

It's an old oil-industry joke that Shell succeeds because of its system; BP succeeds despite its system. Two successive chairmen have tried to transform the way BP does business. Sir Peter Walters took the evolutionary approach, Robert Horton the revolutionary one. Both can claim important achievements; but neither won a decisive victory. BP's share price underperformed that of Shell by a third during Horton's tenure.

For a more optimistic view. says one former insider, look at the executive directors recently appointed to the board. Instead of BP's traditional mixture of exploration/ production people and "diplo-mats" (the regional managers who negotiated with foreign governments) the new men spent their formative years wheeling and dealing for crude, once BP lost its automatic access to cheap oil from

The experience produced managers with bred-in-the bone commercial instincts perhaps the first such group ever to reach the top of the

Instincts may not be enough to overcome the handicaps under which BP now labours - a weak oil price, heavy debt, and an only partly reformed bureaucracy. Still, the changing composition of the board indicates that Horton's legacy may be a lasting one.

Curiously, as he was losing a chairman's seat, one was also slipping from his predecessor's grasp. On the day the BP announcement came, Hongkong & Shanghai Banking Cor-poration announced that it had won control of Midland Bank (chairman: Str Peter Walters), with the offer expected to go fully unconditional on July 10. At 2.30 that day London dealings dealings are likely to start in the new shares of HSBC Holdings, the Hongkong Bank's parent. It is likely to join the FT-SE index the next

So, in two weeks' time. UK investors will have a big new sterling-denominated bank share to make up their minds



about. (It really is a new share, by the way: past movements of HSBC stock offer little guide to the future, since the influence of Chinese political considerations will now be heavily diluted by the impact of Midland's business.)

Other decisions lie ahead for investors: the Wellcome Trust's sale of 330m shares in Wellcome, the drug company, will seek to raise roughly £3bn from investors in next month's imernational tender offer. The UK public offer, for which £180m of shares have been earmarked, will close on July 21, with the tender price and basis of allocations to be announced on July 27. Wellcome's shares closed the week 32p down at

ccasionally, the grey ranks of government statistics cast a fascinating light on stock market performance. One such moment of enlightenment came on Wednesday. when the estimates of first querter gdp were published.
The table headed Consumers'

Expenditure speaks volumes about the path of the UK receseion. Spending on motor vehicles peaked, in real terms, in the second quarter of 1969. Since then it has fallen by 48 per cent. Such a huge drop in sales volume is hard for any industry to cope with; undercent drop in the FT-Actuaries Motor index (mostly distributors and garages) between July 1987 and late 1990 is perfectly understandable, Since then, however, the Motor index has recovered almost all its lost ground - or it least, it had done so by last month. It has since slipped back again, however, and is now 17 per cent below its 1987 high.

This is a notoriously cyclical industry. How did stabler, more defensive ones fare? Spending on food peaked in the second quarter of 1989, along with motor cars; it is now 1.3 per cent below that level. But it is also lower - just - than the figure reached in early 1988; and in real terms it has risen only 9 per cent since the end of 1985. Spending on beer and drinks is lower than it was in 1987; tobacco spending has been falling steadily for more than a decade.

What has happened to the shares of food retailers? As a group, they have moved pretty steadily upwards for the past five years, and are now the highest they have ever been. Of course, quoted food stores have been steadily gaining ground at the expense of their unquoted rivals, widening their margins the while. Still. unlike the motor retailers, they have little rebound in demand

Serious Money

The pricier side of life...

By John Authers

Equitable Life, and asked how

much the expenses of life cover had reduced its yield. The answer was equivalent to £1.85

per month from a £50 premium

It then took the top-perform-

ing unit trust over ten years -

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look that much more competi-

tive. But is this a valid compar-

ison? Life cover as part of an

endowment usually occupies

much the same role as the free

Cashdate

the solar-powered calculator,

compact Masterchef and free

weekend holiday which you

could win after taking out a plan, than it does to the "pro-

These gifts might be useful

to you, in which case the pol-

icy might look more attractive,

or they might not, in which

case they are irrelevant. The

The £581 can fairly be rein-

menta are very creditable

investment performers over 10

years. The best unit trust.

schemes easily beat the best

endowments. But the average.

stated to N&P's pay-out. But the Money Management figures also show that endow-

tection for your family".

same category.

devotes more space to

leave you baffled.

RE YOU suffering from statistical overload? Anyone trying to take a personal finance decision will soon find out about this distressing syndrome.

Mountainous league tables exist for every product. The problem is applying them. They can prove which was the best endowment to buy 25 years ago, or the best unit trust 10 years ago. But the problem, particularly where savings are concerned, is the choice, now, between a life product and a straight invest-ment product. This is trickier. Most people want the product to perform exactly the same task for them - to convert their savings over a long

period into a big lump sum. But statisticians face three problems. First, the new breed of unit and investment trust savings schemes have not been around long. Personal equity plans (Peps), in which these schemes are most tax-efficient, have existed for only five years. This makes comparison with life plans, which have existed for the best part of two

centuries, all the harder. Second, the two products do not set out to do the same thing. Put money into an endowment and some of it will go towards life insurance, even if you do not need it. Such cover is important, but it can be bought much more cheaply and is wholly distinct from investment. Unit and investment trust schemes also have the virtue of flexibility - you can withdraw money at any time, and receive the value of your savings, without a penal surrender value.

Third, tax raises its ugly ad - collective trusts are liable for capital gains tax, unless they are held in a Pep, while endowment pay-outs are free of tax.

Comparison begins to look mighty difficult. But Money Monagement magazine has spent the last few months gged in just this Herculean task, Its conclusions might still made £10,202, while the average with profits endowment has made £11,942, from total premiums paid of £6,000. Capi-The magazine accounts for the life cover as follows. It took the top-performing ten-year tal gains tax, for which figures are hard to obtain, would with-profits endowment, from

increase the gap.

Over 20 years the trend is reversed and the few unit trusts which have been going this long have managed to produce an average of £60,300 before tax, compared with £54,274 for endowments from total premiums of £12,000.

So, for less experienced investors, life policies look decent value. Over relatively lated how well £1.85 per month would have fared within this over ten years. This came to short terms, those not confi-£581, which was then deducted dent in their ability to choose a from their overall figure for good unit trust are best stick-£50 per month, reducing £15,735 to £15,154. ing with an endowment. But then comes the next sta This made Equitable's endowment pay-out of £13,693

tistical headache - the introduction of Peps. Calculating results for Pep savings schemes is a nightmare.

But Money Management has produced lump sum figures for 314 unit and 57 investment trust Peps over the last five glasses you pick up at petrol years. Top performer is Newton income, which has turned or example, the leaf-let for Sun Alliance's £1,000 into £1,956. This would have been £1,840 in a non-Pep version, showing that unit trust performance is considerably enhanced in a Pep.

The problem? Five years is a very unflattering period over which to judge an equity investment, thanks to the stock market crash of 1987, and 59 unit trust Peps have actually lost money over five years. Those same market conditions are also putting with-profits bonuses under threat.

life cover which comes with an Most sane individuals abould endowment fulls into much the now have keeled over with sta-Endowments are sold as tistical overload. Perhaps you investments, and it is fair to will have to rely on logic. udge them solely on this basis. Logic shows that with a Pep

you will pay less tax, enjoy greater flexibility, avoid paying for life cover and have the chance of long-term out-performance. If you are very cautious, the ten-year figures show that the life offices can still provide good value, in spite of tax burdens imposed and the

HIGHLIGHTS OF THE WEEK

	Price y'day	on week	1982 High	1992 Low	
FT-SE 100 Index	2534,1	-50.7	2737.8	2582,7	Fall in Nikkel Average
Abbey National	281	+12	317	257	UBS Phillips & Drew 'buy' note
Airtours	256	-18	337	20314	Holiday price war wordes
Amber Day	38	-18	109	36	Board departure & profit warning
ap	209	-42	304	204	Cheirmen ousled/div out expected
Brown Shipley	80	-38	204	80	Big losses/sele of banking business
Fisons	196	-43	403	188	Weak drug stocks
Guinness	545	-36	644	506	Lower spirit seles
Kingfisher	501	-29	502	438	Front domigrades
LASMO	177	-1612	253	189	IPO proceeds less than expected
Midland Bank	459	+33	474	204	HSSC with fundral
P & O Deltd	446	-25	655	375	Charterhouse Tilney downgrading
Rothmans B	1160	+51	1180	1003	Results & proposed share option
Victoriic	525	-88	409	\$38	House Govett downgrading
Wellcome	887	-38	1174	877	Share of

Wall Street

Bush campaign turns heat on Greenspan

UK mortgage lending Net new commitments (2bn)

Mortgage lending shows 16 per cent increase

Building societies pledged £3.21bn in new mortgage lending last month, 16 per cent up on April. However, the Building Societies Association said that the figure was still below the £4.07bn lent in May last year. It warned that the increase in loan agreements did not show that a revival in the housing market was necessarily on the way. Mark Boleat, director-general of the association, said:
"The rise in net new commitments is encouraging. However, it is a small rise and the figures do not yet suggest a significant upturn in activity." Last month was also poor for savings, with net receipts at £179m, down from £212m in April.

S. Africa weathers the storm

South African stocks were hit last week by the news of the South African stocks were nit sat week by the news of the Bolpatong massacre, but the market soon recovered. Shares were marked down but there was little selling pressure and the overall index fell only 42 points on Monday to 3,639. Industrials (not including resources companies) slipped further by 51 to 4,471. But by the end of the week, bargain-hunters had restored the overall index to to 3,648, and industrials to 4,501. Investing in South Africa: Page V

Tessas top £10bn total

More than 3m people have invested a total of £10.41bn in Tax More than 3m people have invested a total of £10,41th in tax Exempt Special Savings Accounts since their introduction in January 1991, according to figures published by the Inland Revenue. Just over £5bn was Invested in the first three months of their introduction. This year more than £3bn was invested from January to March, compared with £497m from October to December 1991. This is because Tessa-holders were limited to a maximum of £3,000 in the first year but were able to add a further £1,500 in the second year.

Low-cost share service

Allied-Lyons is launching a low-cost share dealing service with Allied-Lyons is launching a low-cost share dealing service with commissions of just 1 per cent on its own shares and no minimum. Purchases can be made on a lump sum basis or via monthly savings of £50 or more. The company is also taunching two personal equity plans — a corporate Pep, with an annual £8,000 limit, and a single company Pep, with a ceiling of £3,000. There will be an initial fee of £10 plus VAT and an annual management charge of 0.5 per cent, plus VAT. Brokerage lees within the Pep will be 0.25 per cent, plus attmp duty. The Pep is being administered by Bradford & Bingley (0274-555677) and details of the share dealing service can be obtained on 071-606-1768.

Smaller Companies had another bad week. The County NatWest smaller companies Index (ell 1.64 per cent to 985.01 over the week to Thursday June 25. The Hoars Govett index (capital gains version) tell 1.82 per cent to 1211.86 over the same period.

Mixed views on smaller companies

Version) felt 1.52 per cent to 1211.66 over the same period. However, Mercury Asset Management is positive about the sector. It says: "Despite their recent rally, smaller companies are still trading at a discount to larger ones in p/e terms. Valuations therefore look attractive, especially if you consider the long-term

Capital Gains Tax

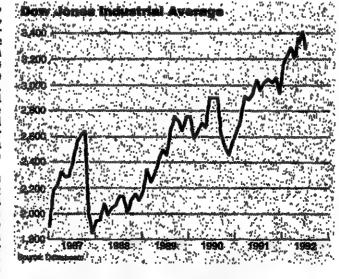
Last week's Capital Gains Tax indexation table omitted the figures tor the first four months of this year. Multiply the original cost of an asset by the following figures: 1.027 for an asset bought in January, 1.022 for February, 1.019 for March and 1.004 for April. If you subtract the result from the proceeds of a sale made in May, the difference will be your taxable gain or loss.

The day after the meeting, the June employment report, traditionally the most closelynomic recovery showing signs of cooling off, the heat was turned up on Federal watched indicator of economic health, is published. Bush knows that if anything is Reserve chairman Alan Greengoing to trigger another rate President Bush took time off cut, it is the employment data. Another rise in the national on Wednesday from trading brickhats with Ross Perot via unemployment rate like the television and radio talk one seen in May (it jumped from 7.2 per cent to 7.5 per cent), and the pressure for a shows, to launch his clearest call yet for lower interest rates. In an interview with policy change may be too

intense to ignore. The New York Times, Bush said he believed the outlook The President also knows for inflation was sufficiently that later in the month the Fed unthreatening to allow room chairman has to give his bi-annual Humphrey-Hawkins testimony to Congress, where for another cut in interest rates. The implication of his he is bound to be given a rough ride over his handling remarks was clear: Greenspan should worry less about inflation and the bond markets, of the economy if he has done and more about the despernothing by then to stimulate ately weak nature of the ecobusiness activity.

Politicians on both sides of the fence in Washington have nomic recovery.

The President's plea for a policy ease, echoed a day later been united in their belief by Michael Boskin, his chief recently that the Fed is being economic adviser, was caretoo cautious with monetary policy, and that Greenspan's fully timed. The Fed's key policy-making Open Market Committee (FOMC) meets next refusal to cut interest rates one more time the last lowered rates in December) could week for its monthly review of the economy and monetary scupper the economy's chances of making a sustainable, and



received on of 1990-1991. At its last meeting on May 19, the FOMC voted to adopt a neutral stance on policy. There has been no indication from within the Fed since then to suggest that view has changed. If anything, recent pronouncements from Fed governors have confirmed that the money supply (all measures

substantial, recovery from the policy makers are content with the economy's progress. Yet since that May meeting the economic indicators have looked especially discomforting. This week alone saw bad news on durable goods orders (down 2.4 per cent in May), jobless claims (up 16,000 in the second week of June) and Although the bulk of the decline in durable goods orders was due to a plunge in

down for the middle of the

defence orders, the most worrying aspect of the data was that factories' backlog of orders fell for the ninth month in a row, an indication that consumer demand is not keeping pace with production. If the trend is maintained, it could have serious implications for output in the second half of the year.

So what does all this mean for the stock market? One thing is sure: without an interest rate cut, share prices will not be scaling any new summits in a harry.

The 70-point drop in the Dow of a week ago may have leared the air, and lured a few buyers back into the market. But if this week's feeble performance (the Dow move up and down in the tightest of ranges on light trading volume) is anything to go by, no one is going to buy this market until the discount rate, currently at 3.5 per cent, has been cut, preferably to 3 per If the feeble state of the economy were not enough to worry about, equity investors this week had to contend with a possible national rail strike, which some analysts warned could put the skids under the recovery, and a Supreme Court ruling that may have opened the door to potentially costly litigation against the big tobacco companies. That the market took both in its stride suggests no one is panicking, at least not just yet.

For the moment, the only thing Wall Street can look forward to is perhaps some quar-terly "window dressing". Watch out next week for money managers buying stocks in the hope of making their portfolios, and with it their performance, look a little bit better for the end of what has been a difficult second countries.

Patrick Harverson



The Bottom Line

Two tales of high street banking

SB returned to the black this week with pre-tax profits of £92m in the first half of its financial year to April 30.
It was not a particularly sparkling performance but it was a world away from the misery of TSB's first half results in 1991, when heavy losses at Hill Samuel, its mer-chant banking arm, plunged it into a \$150m loss after making bad debt provisions of £422m. The market seems to have

span this week.

seen this improvement coming. After being out of favour dur-ing the second half of last year, TSB has generally outperformed the market in 1992. TSB clearly feels that it has things back under control at Hill Samuel and that its retail banking side is moving along fairly well in spite of the recession. The worst bad debt prob-

lems on its retail operations

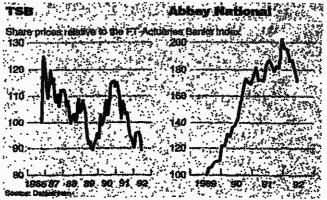
come from Morigage Express, a now defunct subsidiary which

lent to the wrong sort of cus-tomer at the height of the housing boom. Provisions on Mortgage Express were £37m ~ and it is

by no means certain that all the had news is out of the way. TSB's management is hoping that the years of hard slog are over. A few years ago, it was a straggly federation of local savings banks with little focus on its business and much higher operating costs than the rest of the industry.

That picture has been transformed. TSB has its cost base under control and has shed nearly 5,000 staff. It knows who its customers are and what it wants to sell them. In some areas, notably the sale of insurance products through branches, it is streets ahead of most of its UK competitors.

The trouble is that it is as much affected by the recession as any other high street bank. as it pays out more to its sav-The latest results showed that ers without earning more to have rather muted expecta-



its lending business is marking time, but that it is chasing high interest deposit customers with considerable success. This suggests that its inter-

est income could come under pressure in the months ahead

income from loans. It may be able to offset this by selling other financial services to those well-to-do customers with their high interest savings accounts.

Perhaps this is partly why stockbroker analysts still seem tions of TSB, even though This summer they could be 50 there are good grounds for thinking that its troubles are over. But it is also a stock with some bid potential TSB's five year period of protection from takeover ended last autumn and unless it grows in size, it could well attract a predator. TSB's chequered history con-trasts starkly with Abbey National's seemingly effortiess succession of good performances since its stock market flotation three years ago.

Abbey National is generally seen as a reliable cash generating machine with a return on capital of more than 17 per cent, even though it is even more dependent on the hous-

ing market than TSB. Next month Abbey National turns in its half year figures, but there is a general expecta-

tion on the market that they will show a steep rise in loan loss provisions. Last year these were £155m.

likely to remain far better than those of its competitors among banks and building societies. Next year should set the seal on its run of successes when its assets overtake those of its rival of many years, the Halifax Building Society, making it the undisputed leader of the UK housing finance industry.

per cent up and Abbey National signalled to share-holders in April that profits

will be down at the half year.

That does not necessarily

mean that a poor set of results

is on the way or that the medium term outlook is bad.

Abbey National has a dividend cover of two, well ahead of what most other banks are

capable of these days.

Abbey National has no merchant bank or corporate lend-

ing portfolio to hold it back and its record on bad debts is

David Barchard

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To the second second

Lloyd's: what are its prospects now?

As losses rise and Names face financial ruin, Scheherazade Daneshkhu and Richard Lapper look to the future

THE CITY was expecting . Wednesday's annual general meeting of Lloyd's of London to be tense, chaotic, even

Lloyd's, which reports its results three years in arrears, announced losses of £2.06bn in 1989, leaving its Names - the individuals whose assets provide the market's capital base - facing average losses of 263,500 per head.

Names on catastrophe reinsurance syndicates, which were overwhelmed by claims from Hugo, the hurricane that devastated the Caribbean in September 1989, and other natural disasters, bore the brunt and must contend with bigger average lesses. About 4,000 Names on Gooda Walker syndicates suffered losses of at least £100,000 per head, for example. In the event Wednesday's meeting passed off without

The now closed accounts for the 1989 year were described by David Coleridge, the chairman, as "one of the darkest chapters" in the insurance market's 300-year history. But how should Names who have avoided the most severe losses and can afford to trade out of their current difficulties assess the market's prospects in the

THE PROBLEMS of the

impact on the cost of motor

and household insurance.

But those buying insurance will be more affected by the heavy losses of

the conventional insurance compa-

nies - such as Sun Alliance and

Royal Insurance — highlighted this week by new figures from the Association of British Insurers.

The ABL which represents insurers

on the company market, warned this

week that the "average" UK family

would pay an extra £10 a mouth for

their home and motor insurance as a

insurance woes are not confined to

Lloyd's. After suffering their worst

The ABI's figures showed that

result of recent premium rises.

Lloyd's market will have an

future? And should people still suggested by the task force, consider joining Lloyd's ?

The traditional advantage of Lloyd's membership - the ability to use capital twice still holds good. Names earn returns on their assets from both investment and underwriting. And in some ways the market is in a better state today than it was a year ago, when its 1988 losses of £510m. the first deficit for 20 years, were announced

Insurance rates in many sectors are increasing; quite sharply in cases such as Japanese reinsurance, where competition had driven premiums to very low levels.

Many of the least efficient syndicates and agencies and the less successful underwriters have been pushed out of business, as rationalisation proceeds apace. There are at least 70 fewer syndicates trading in 1992 than last year.

The result for 1990 will be poor, and a loss of £1bn is expected when Lloyd's announces the outcome next year. But 1991 could be better and Lloyd's should certainly be back in the black - barring a run of catastrophes - by 1992, when results for this year are reported in 1995.

More important, Lloyd's

could soon institute reforms,

which completed an extensive review of business practices on the market in January. These would change the principle of unlimited liability, by which Names are liable for all losses, down to their smallest

For underwriting years starting in January 1993, Names' losses will be capped at an amount equivalent to 80 per cent of their premium income limits over four years. Thus, a Name underwriting £1m (for which he would need to deposit £300,000 with Lloyd's) could lose no more than £800,000 over a four year period. However, this will not help losses for the underwrit-ing years 1990, 1991, and 1992.

Advisers agree that things have improved. Max Lehrain, of Grimston Scott, which advises Names on their finances and choice of syndicates, says that for the right kind of investor it is a good time to join Lloyd's. "We are at or near the nadir of the insur-

ance cycle," he says. Robert Saunders, of Smith & Williamson, agrees. He says trading conditions are better than in the late 1980s and people wanting to become Names can join virtually any

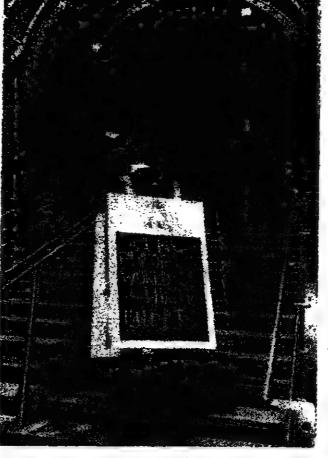
Never the less, advisers strike a note of caution. More than 1,000 Names are seeking compensation for their losses from their agents and, in one case, from Lloyd's Corporation itself, in a series of legal actions alleging negligence.

This litigation is bound to affect confidence in the market at a time when the resources of existing Names are depleted. As many as 4,000 of the 22,300 Names currently trading at Lloyd's could resign at the end of the year, depressing the size of the market's capital base and increasing the relative costs of doing business at

Mike Voller, Lloyd's specialist at accountants BDO Binder Hamlyn, says that if confidence declines, Lloyd's might shrink and become a much more risky investment. "A year ago we might have said it would be a good time to join but there is so much uncertainty now that we could not recommend it."

Voller suggests it is better to wait a year to see how the market develops next year, and perhaps join in 1994. Most agree that Names must

find out more about the business they are in than they investments. Many of those



worst hit by the losses of 1980 and 1990 knew very little about their syndicates.

Lehrain offers the following advice to would-be Names. ■ Be fully aware of the risks Make sure you have enough money. His own conditions for this are more stringent than Lloyds itself. "You should have an annual income of at least £100,000 and means of £250,000

excluding your primary property or the investments upon which you rely for income. In addition, you should be able to write out a cheque for £50,000 with no difficulty.

W You do not have to choose the riskiest syndicates just as you would not put your whole

risen by 50 per cent over the last 18 months, although this takes into an increase scheduled for July. Paul

it an estimated £400m last year. The Association is launching an advertis-ing campaign next month in a bid to deter fraudsters. Mike Jones, chief executive of the ABL, said: "We aim to identify, spotlight and prosecute the fraudsters. They must not be allowed to get away with dodgy

Cash calls: how to cope with the crisis

VER THE coming weeks several thousand Names who have been hit hard by the market's record losses of 1989 and cash calls for 1990 will face the prospect of finding very large sums of

Advisors say those in this situation should not panic, but should seek expert advice.

The first thing any Name

should do is to look closely at his or her finances and draw up a cash-flow chart to see how much is needed and the most tax-efficient way of raising that sum, says Robert Saunders, of Smith and Williamson.

Names should be especially cautious about using the resources of family members to meet losses because of the tax implications of doing this. Saunders says that the

Inland Revenue's treatment of loans taken out to meet Lloyd's losses has become more generous. Citing a hypothetical case of a Name facing a £100,000 loss who has a mortgage of £130,000 and £100,000 of savings in the bank, he says: "The worst thing the Name could do would be to use the savings to pay off the

Saunders suggests that the savings should be used to reduce the mortgage and more money should be borrowed to pay the losses. Interest on the new £100,000 loan can be offset against the Name's marginal INC. THUR.

Max Lehrain, of Grimston Scott, also says that it is better to borrow rather than to sell assets, and warns that Names who panic and sell their shares are likely to face a large capital gains tax bill. Grimston Scott has organised lines of credit with building societies with interest rates in the region of

9.5 per cent to 10 per cent. However, some Names are so badly affected that restructuring their finances will not be enough. Lehrain says that for those who are doing their best to meet their commitments, it is possible to arbitrate informally with the

agents in order to delay paying off all the losses at once. Failing that, Names can seek hardship relief from Lloyd's, or apply for bankruptcy.

hardship relief agree to restructure their debts to Lloyd's, with their unpaid loss converted into a loan at a commercial rate of interest. Terms are confidential and negotiated on a case by case basis, but generally Names are allowed to retain a home of around £125,000 in value and an annual income of about

Lloyd's is negotiating extra funding of some £50m from agents and brokers which could lead to easier terms, but so far hardship has not proved to be a popular option. Only 39

'It is better to borrow to pay a cash call than to sell assets'

Names who have approached the Hardship Fund committee, chaired by Dr Mary Archer, have accepted arrangements proposed.

"Some Names may not have realised that the Hardship Fund means just that," says Michael Voller, Lloyd's specialist at BDO Binder Hamlyn, chartered accountants. He says that bankruptcy - despite the social stigms attached - is a preferable option for some vames. "At least it wipes the slate clean."

However, all the advisers believe that those Names who are tempted to resign from Lloyd's should think again, because by doing so they will cut themselves off from potential future profits.

Names, Tel: 081-666-9786 and ask for Michael Voller.

Average family faces £10 per month rise in premiums

results for generations in 1990. UK insurance companies reported record trading losses of £3.3hm last year last year, with motor insurers hit by underwriting losses of £1.2bn.

However, the companies' main problems stemmed from mortgage indemnity policies, which insure building societies against losses they suffer on the sale of repossessed properties. With the number of repossessions rising and house prices falling, claims multiplied last year and losses of £1.2bn dwarfed premiums. Losses

properties rose to £540m. Ian Rushton, chairman of the ABI. warned that the £10 a month figure is

very much an average. "Where the industry is making and foresces exceptional losses, the increases may be significantly greater. Some rates have almost doubled already and these reflect the dynamic losses."

Ian Rushion, chairman of the association, said: "In the UK, for every 21 of premium collected, insurance companies paid £1.30 in claims and By contrast, most of the recent

cates specialising in commercial insurances such as marine and liability policies for large companies, and catastrophe reinsurance. Lloyd's is the leading insurer of

losses at Lloyd's have affected syndi-

private motorists, with a market share of 14 per cent. But its results in this sector have been good. The 28 syndicates insuring private cars recorded a profit in 1989.

Syndicates have been affected by the upsurge in claims in 1990 and 1991 and George Johnston, chairman of the Lloyd's Motor Underwriters Association, is expecting a small loss in 1996. Johnston cites the big rise in crime and recession-related claims as

Rates at Lloyd's have increased. Raiph Sharp, managing director of Castle Holdings, which manages one of the Lloyd's market's biggest motor insurers, says premium rates have

Scott, partner of Lloyd's brokers Roger Lark and Sedgwick, believes that the increases charged by Lloyd's syndicates lag behind those pushed through by the companies.

Meanwhile, the ABI said some of the increase in claims was due to bogus and inflated claims, which cost

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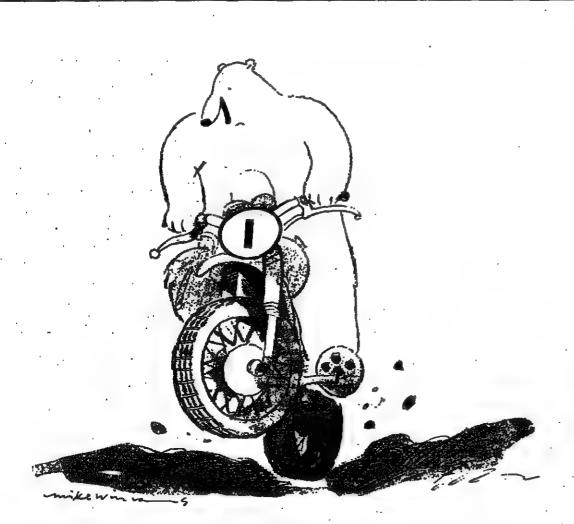






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FINANCE AND THE FAMILY

Ombudsmen's workload doubles

Scheherazade Daneshkhu studies the increasing number of complaints concerning building societies

building society ombudsmen have more than doubled over the past year. There were 9,525 complaints and inquirles in the year to March 31, according to the scheme's annual report, compared to 4,451 in the previous year. This is six times the figure for 1987-88, the scheme's first year.

Stephen Edell, the first ombudsman, said he could not account for the "flood of complaints" and said the rise was even more remarkable since Abbey National had become a bank in 1989 and therefore fell outside the jurisdiction of the

A third ombudsman, Brian Murphy, was appointed last month to join Edell and Jane Woodhead in coping with the workload.

There was also an increase in the number of cases taken up by the ombudsmen from 642 to 1,070 over the same period. Formal decisions were made in 392 cases, of which 19 were resolved wholly in favour of the customer and 45 were "partially" resolved in the complainant's favour.

The ombudsmen can make awards up to £100,000 though the largest compensation that has so far been made is £25,000. Edeli said most awards made last year were in "hundreds of pounds or the low thousands." ■ Investment interest rates: The sharpest rise in complaints was about interest rates on

savings accounts, with over six times more complaints than in 1990-91. Typically, a building society will launch a new account with much publicity while closing an existing account to new investors. The new account will usually pay higher rates of interest but

those in the old account are often unaware that there is a better replacement available. Most of these complaints arose as a result of the launch by Nationwide Anglia of its Bright Horizons investment range in late 1990 but Edell said many other building societies operate in the same way. He said that the onus was on investors to be "vigilant" about their savings but that building societies should make information about new accounts "reasonably accessible".

■ Repossessions: Complaints about mortgage repossessions increased by 171 per cent over the year. Edell said there were few cases in which action could be taken because the ombudsmen cannot stop repossessions nor can they deal with

cases handled by the courts. The most common complaint was that properties had been sold too cheaply by building societies, leaving the former home owner in debt to the building society. The ombudsmen said that even if he were to award compensation in some cases, he would not be

able to stop this being set off Errors in investment by the society against the amount owed by the borrower. ■ Instant access accounts: If a society advertises an account as instant access, the ombudsmen concluded that the customer must have instant access to the cleared funds. In one case, a family was short of money because the father was

out of work. His first pay cheque was wrongly coded by the paving bank and it was put into a suspense account. The society said it could not make a withdrawal against the cheque for a further three days. The ombudsman found in the complainant's favour and his claim of £100 was reimaccounts: Societies sometimes credit or debit an account by mistake, usually without informing the customer. In one case, £1,000 was credited to a young man who thought the money had been sent by his parents and proceeded to spend it. The society realised it had made a mistake, debited £1,000 and charged the man for the overdraft. He paid £260 before complaining to the ombudsmen who ordered the society to recredit him with £740 (the part of the original £1,000 that he had not repaid) backdated to the time of the original

■ Insurance: Complaints about insurance more than doubled,

mainly as a result of the fees customers are charged to take out insurance other than a package offered by a building society. Few cases were taken up because the ombudsmen had already said it was reasonable for societies to charge a small fee in return for consent ing to particular arrangements. Home income plans: Edell said there were under 50 complaints in this area but wanted to highlight the distress of elderly people lured into posuitable schemes.

Edell said that home income plans which involved paying off a fixed rate mortgage with a fixed rate annuity were excellent and virtually risk-free. However, the danger with schemes with a variable mortgage and unit-linked bond investing in equities, is that the value of bonds can fall while interest rates rise leaving people saddled with a mortgage they cannot afford.

Since these schemes involve equity based investments, they do not fall completely within the jurisdiction of the building society ombudsmen. However, Cheltenham & Gloucester, Bradford & Bingley, and Britannia have agreed to co-operate with the ombudsmen, while Bristol & West and National Counties have refused. West

■ Building Societies Ombudsmen, Grosvenor Gardens House, 35-37 Grosvenor Gardens, London SWLX 7AW. 071-981-0044.

popular of the water privatisa-

tions. Local residents were

rationed to just 200 shares each

- outsiders got only 100 -

whereas employees received all

the shares for which they

applied up to a maximum of

5,000. So a lucky Geordie

plumber who took full advan-

tage could have picked up an

extra 4.806 shares. At the open-

ing 60p premium, that would

have translated into a gain of

Gains of this type are shel-

almost £3,000.

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Price before bid Company bld for 21.34 MM Group 7.31 AFE SA 473.42 TI Group 34 29 Barto Group Corning Kalon Meggitt HSBC Greene King Bowthorpe 27 · 2 154 237 113 372 485 235 234 188 JS Patholy Manders 91.08 3,7760 104.0 "All cash offer.††Cash alternative. §For capital not already held, †Lincondition "Based on 2.30 pm prices 26/6/92, §§Shares & cash. † Based on local price.

PRELIMINARY RESULTS (28,700) 31.8 (29.7) 16.35 (14.85) 32,200 AÁH Holding 422 L (3,270 L) -3,210 (5,250) 9.69 2,550 (1,610) 34.0 202 (1,530 L) 1.5 (15.47) 5.0 (4.9) (23.0) 17.0 (16.5) 34.0 1.5 6.0 Amber Industrial Mrkdale Broup BPB industries (77,800) 6.0 (2,970) 68.9 (2,100) -(3,720 L) -(1,170 L) 28.0 Bristol Water Brit Airways Hol Brown Shipley 5,240 2,700 27,140 L (-) (8.0) (15.4) 8.85 (8.4) (15.50) 14.4 (13.5) (-) 2.0 (2.0) (4.32) 2.4 (1.5) (2.38) Brown & Triwpe BTP 975 L 18,200 34,700 823 L 696 66 L 14.8 (18,000) 14.8 (35,300) 24.1 Campbell & Arms Cassidy Brothers (344 L) -(474) 9.07 (249 L) -(9,050) 19.7 (23.8) 5.0 (5.0) (45.1) 18.34 (18.34) (-) 4.0 (5.0) (0.17) - (0.5) 8,090 18,500 Courts (Furnishe 36.7 Crean (James) ERF Feedback 563 L (4,470 L) 366 L (58) 39,600 L (98,100 L) Ferranti Int'i 228 2,900 (525) (2,900) (13,300) Gartmore Valge in Halma Hambros lav Tel 15,500 49# 3,070 0.01 8.3 14.68 Herdy Oli & Ger Herris (Philip) 1,760 210 L Hoosun Hogg Robinson Investment Co I&S Optimum Ivory & Sinie JLI Group Kalennazoo (8,160) 14.0 1.37 2,100# 611 612 L (34.7) Lathers (James London Electric Marting Industr ML. Holdings 47.5 (103,300) 142,500 2.240 L NSM Robinson kill 5,700 L 565,200 South Wales Election Starting Inda Stoddard Select 2,540 72,500 166,300 (3,220) (68,500) (139,600) (4,070) (2,510) (820 L) (335) (103) (21,500) (66,000) (-) 1.0 (0.8) -(0.74) 2.25 (38.5) 17.0 (50.3) 19.5 Tinsley Robor Total Systems Wegon Industr Wessex Water 5.11 23.7 57.9 76,900 benefit. Take the example of Northumbrian Water, the most

(4.0) 1.0 (2.3) (4.18) 4.275 (4.2) (6.81) 2.195 (1.755) 1.85 (3,45) 2.25 (-) 17.0 (17.0) 19.5 (17.7) Westport Group Williamont 025 L (1,080 L) 4,480 (2,810) 5.65 4.0 (10.0) 57.6 19.5 (17.7) INTERIM STATEMENTS (00) (6,210 L) 0.56

Airtours Sunkons tov Tsk Apr Apr Mar 1.72 2.670± (2,380‡) Caldwell lov Chiltern Radio Comm Common Electre lov Tel (1.0) (1.0) (3.2) Mer Mer Mey Mar 5,580 L 8,780 33 (8.610) First Leisure Grainger Tat (12,100) (1,230) 1.89 (39 L) (3,450) 26 (2.65) lardys & Hansons (3,430) (290) (681) (8,600) (2,170‡) (323) (105) (482) (112) 0.5 (0.5) 0.75 (0.78) 1.25 (1.25) 1.85 (1.66) 0.25 (0.6) 2.0 (2.0) 0.28 (0.1) 0.6 (0.8) 0.86 (0.86) 1.16 (1.03) 3.15 (2.16) Hoskyns Group Desired Charge Lee (Arthur) 451 737 L 1,190 L 1,040 175 (509 L) (126) (195) 92,000 (150,000 L)

(Figures in parentheses are for the corresponding period.)
"Dividence are shown net pance per ahare, expert where de are shown not pence per share, except where otherw = Figures quoted in Irish pounds & pence. † = Attributz ioss. § = Figures quoted in Irish pounds Available revenue. # = Net revenue. ф

SHAME

RIGHTS ISSUES

Burniteid is to raise 522.7m via a 3-tor-4 rights issue at 165p. Claremont Garment (Holdings) is to raise 522.4m via a 2-tor-5 rights

Hobson is to raise £2m via a 1-for-1 rights issue at 5p. Marting industries is to raise £19.3m via a 4-for-1 rights issue at 18p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Finsbury Smaller Co's Tat is to raise 27.5m via a placing of new ordinary shares & a new class of zero dividend preference shares. The Telegraph has set its flotation price at 325p, giving the group a market value of £435.5m.

	•		ividene (p	·)*
Company	innouncement	Last	year	This yes
	quise	int.	Final	lest.
PINAL DIVIDENDS				
Abbrust New Dawn inv Tet	Thursday	0.5	0.5	
Adem & Harvey	Monday	6.0		5.0
Alphanetic arrespondence and	Thursday	1.0	3.35	1.0
Angle United	Monday	-	-	
Asprey	Tuesday Monday	0.3	1.4	0.2
AY6506	Monday	1.1	3.75	- 1.5
Berkeley Group	Monday	0.5 1.5	1.0	0.6
Rugsh 2866 """	Monday	3.0	3.0	1.5
STORMOROVA Indreshies	Tuesday	1.45	5.75	3.0
Carclo Engineering	Memory	1.71	2.45	1.5
	Wednesday	7.0	0.1	1.71
Colarvisian	Monday	2.5	14.0	7.0
Donas inu Tet .	Wednesday	3,37	3.1‡ 4.57	
ANDROGRAM TEMBON & Chinanelia	Tuesday	2.4	3.6	3.37
Europe Energy	Wednesday	<u></u>	0.0	1.4
	Thursday	2.3	544	1.45
Felier, Smith & Turner	Thursday		27.5	1.40
General Electric	Friday	21	4.0	2.25
Gold Greenices Troit	Wednesday	2.55	8.7	2.65
Graig Shipping	Thursday	3.3	E/O	3.3
leweison	Friday	1.0 .	E.O	20
ii Shopë	Monday	1.6	2.9	1.8
IUNAS & Shioman	Monday .	9.66	1.79	0.65
NEEDON ILEADRAIN HALEANA	Wednesday Friday	1.0	-	
CYTOCAS Lambar!	Tuesday	3.1	12.75	3.1
	Thursday	2.0		42
4104BIXOS Electricity	Wednesday	2.0	2.0	0.5
STATE	Wednesday	1.0	10.5	5.65
KATORIA EIRCINE	Thursday	1,0	1.5	1.0.
	Monday		11.38	- 5.55
leject Shop	Wednesday	1.05	2.1	1.05
outh Western Electricity	Thursday "	2.64	7.61	3.0
R High Income Tat	Tuesday		10.57	· 5.25
Imago	Friday	1.0	1.42	0.8
Walker & Staff	Tuesday	1.85	2.24	0.75
NTERM DIVIDENDS	Tuesday		3.3	
Rarmone				
	Tuesday	-	-	_
	Wednesday			_
	Friday	- 0.63	7.07	
Sevinarst	Thursday		0.01	
	Thursday Thursday	0.6	1.2	-
	Tuesday	6.97		
	Wednesday	0.32 · 2.5	0.81	
	Tuesday	4.5	4.5	_
Compression of Mouse	Wednesday		5	
	Tuesday	3.6	6.0	
Ovell (YJ) Holdings	Monday	22	e.ur	
stray 3pit Capital Tet	Thursday	2.5	3.31	-
segue Vist	Thursday	7.0	1.26	-
44100 Mendelem	Monday .	-	20	
Theway	Wednesday Tuesday	4,4		*
	CCCCCCCC	1.0		-

Banks face challenge over teller machines

BANKS and building societies face their most serious legal challenge from customers over cash dispensing automated teller

machines (ATMs), writes Barbara Ellis. This is in spite of words of comfort from the Building Society Ombudsmen this week. They welcomed the new 250 limit introduced by the Code of Banking Practice, on losses from unauthorised use of machines unless the bank can prove fraud

or gross negligence. Some 400 customers assembled into an action group by J. Keith Park, solicitors, of St Helens, Merseyside, are to seek a High Court ruling, within the next two to three weeks, that banks and building societies operating teller machines are in breach of contract because the muchines are susceptible to error and fraud.

Each of the 400 will make detailed claims for losses through alleged unauthorised withdrawals ranging from £90 to £13,000 and totalling close to £500,000. All the claims have been rejected by banks and building societies.

For example, Barclays stated this week that out of its 15m machine transactions month, fewer than one in every 250,000 is disputed - which would imply 80 disputes a month. Dennis Whalley, of J. Keith Park, says he has deduced, from ATM dispute case numbers on Barclays' etters to customers, that disputes have been running close to 9,000 a month. Barclays says there is no correlation

between the volume of teller machine dis-

putes and the reference numbers which

relate to computer files.

For years banks and building societies have insisted that the ATM systems are completely secure and that money can only be withdrawn with the use of a card and personal identification number (PIN).

The ombudsmen have almost invariably backed the institutions in rejecting claims from customers who detected "phantom" unauthorised withdrawals, saying that they must have unwittingly lost their cards, disclosed their PIN number or been the victim of a dishonest family member. However, the 1989 Jack report on banking acknowledged that the PIN system was open to fraud and last year an engineer employed by the Clydesdale Bank confessed to removing £17,000 from cus-

Bromwich is undecided. tomers' accounts by arranging phantom withdrawals using a hand-held computer.

Pension plot thickens

QUALITY between men and women ought to be a fairly straightforward matter. But when the UK government unveils its plans to make men and women equals in pension rights, the solution is likely to leave many

This week is the closing period for comments on a government paper, published six months ago, outlining possible ways to ensure equality in social security benefits paid to men and women. At the heart of the problem is that, for a number of historical ressons. women have been allowed to retire at 60 with full State pensions while men have had to

wait until 65. Thus, women receive more pension benefits than men, because their payments start earlier. The European Court

has ruled that this is unfair. However, since publication of the paper last December, government ministers have hinted broadly that the so-called "decade of retirement", which would allow individuals to retire anywhere between age 60 and 70, is unworkable. Instead, the government is lesning towards a common retirement age of 63. This will cost the public purse nothing, but it is still far out of tune with what is offered by most occupational pension

Mike Brown, a spokesman for the National Association of Pension Funds, the industry's trade association, said that the group has just submitted its own proposals in response to the government's paper, outlining ways to make flexibility workable and affordable for

The NAPF is urging a flexible decade of retirement which could begin at 60, but those who delayed receipt of their pensions until, say, 65 or 70 could receive higher monthly payments

The NAPF is calling for the re-introduction of an earnings rule which would prohibit those with salaries above a certain level from collecting gov-ernment benefit. Thus, the government could ensure that it was not making payments to those who were still employed and would allow it to devote resources to those who have genninely retired.

Pensions experts acknowl-

AWORLD OF TRADING OPPORTUNITY...

BOND

SPREADING

edge that part of the govern-ment's difficulty with flexibility is the fact that UK benefits are funded on a pay-as-you-go hasis, with younger working people paying for the pensions of their parents. The government's view is that it would

have to assume that if it passed new laws allowing all men to retire at 60. It would have to raise taxes to cover the possibility that all would choose to do so. But Ron Amy, pensions director at Grand Metropolitan and vice-chairman of the NAPF, argues that this is non-

sense. "The worst case assumption that everyone wants to retire at 60 must be challenged. People's decisions are much more likely to be driven by whether they have a job or Furthermore, Amy said,

there is already some flexibility in the state pension system with women having the choice of retiring between 60 and 65 and men having a similar choice between the ages of 65 and 70. "Why not just extend all choices to everyone?" Amy

Norma Cohen

New issues: a taxing problem for stags

the feast. The new market seemed never to have recovered from the stock market crash of November 1987 but, suddenly, investors have an embarrassment of riches. Investors interested in this summer's crop of flotations ~ including Wellcome, MFI, Taunton Cider, Kenwood and the Daily Telegraph — should bear in mind the tax position if

they are to profit to the full. Capital Gains Tax will have an immediate impact on stage" - those who buy new issues with the intention of making an instant profit by selling at the first opportunity. The general rule is that if net gains for a tax year exceed the annual exemption - currently 25,800 - CGT will be payable on the excess at the taxpayer's marginal rate. Wives now have their own exemption but a transfer to your spouse, immediately followed by a sale, may

in theory, the taxable gain will be reduced by any purchase commission payable to a stockbroker or other agent but, in practice, new issues tend to be acquired directly rather than via an intermediary,

provoke an Inland Revenue

using borrowed funds, particu-larly on the more popular issues where the only way to secure a reasonable allocation is to apply for far more shares than you really want or, in many cases, can afford. The bad news is that interest payments and other financing costs do not qualify as deductible under CGT regulations.

The indexation allowance which raises the base cost of an asset in line with the increase in the Retail Prices Index over the period of ownership - has become an invaluable CGT concession for lon-ger-term shareholders but will do little for stags. Although indexation usually starts to operate from the first day of the month following acquisi-tion, there is no allowance if the shares are held for less than ten days.

Even those stags who are prepared to contemplate that degree of sale deferral are hardly likely to be influenced in their decision by the prospect of a messly one-month inflation linkage. CGT can be avoided if the shares are injected into a per-sonal equity plan within 42 days of flotation, but using a Pep in this way will eat into the investor's annual Pep

All this talk of capital gains has proceeded on the optimistic assumption that gains will indeed be there for the taking. If previous new issues are anything to go by, a fair number of burnt fingers should be anticipated. How can disappointed

stags mitigate their losses:

Losses can be set against Applicants will frequently be capital gains for the same tax year and, to the extent that such gains are insufficient, carried forward to future years. But this will often mean that a

taxpayer faces a large income tax bill on his earnings and gets no immediate credit for his stock market losses. There is a special statutory provision which allows losses on the sale of newly-subscribed shares to be set against income, but it does not apply to fully-quoted stocks. The dearth of USM flotations, and

the raft of detailed conditions which must be satisfied, make it unlikely that many of this year's distressed stags will be able to take advantage of this. If an offering is heavily oversubscribed, the only people to enjoy a real slice of the action are likely to be the flotation company's employees. A per-centage of the issue will often be reserved for the workforce nine of last year's 11 offers for sale included this so-called

"priority" offer.

tax charge on employee benefits by an exemption introduced in 1988. This is forfeited if more than 10 per cent of a share offering is set aside for employees or if priority rights are skewed in favour of directors or other higher-paid staff. in practice, every offer made since 1988 has complied with these conditions.

tered from the usual income

Unfortunately, this privileged treatment is restricted to general offers for sale. Employees whose companies join the market by way of a private placing will be vulnerable to an attack from the Revenue if they pick up new shares on favourable terms.

Even in an offer for sale, the taxman will show no mercy to executives who pay less than the public for shares. Beneficiaries of a "discount" offer will pay income tax on the full amount of their discount.

David Cohen

■ David Cohen is a partner in Participation in a priority the City law firm Paisner & Co.

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The Week Ahead

ONE OF the most important warning about the final payresults of the week will be announced on Monday when British Steel reports figures for the year ended March. Inves-tors will be hoping there is no repetition of the near 20 per cent fall in the share price immediately after the half-year figures, but the numbers this time are likely to make grim

reading. Gity forecasts vary widely but are all negative, from pre-tax losses of £75m to £165m against profits in 1990/91 of £254m. The big question is what happens to the final dividend - the interim was unchanged at 3p but was accompanied with a veiled

out. The total dividend payment in 1990/91 was 8.750 a

General Electric Company will disclose on Wednesday in its results for the year ended March that it is building up a "cash hillock", a smaller version of the cash mountain it built in the 1970s. It should have net cash of about £600m, with about the same amount tucked away in its joint-ventures with Siemens, Alcatel Alsthom and General Electric of the US.

Most analysts expect GEC to against 2818m a year earlier.

Kleinwort Benson forecasts that profits of about £840m should allow a marginal from 9.3p last year with earnings per share up to 18.7p from 16p last time.

Lonrho, the international trading conglomerate, is expec-ted to to report a significant fall in pre-tax profits and a cut in the interim dividend when it announces results for the six months to March 31. Pre-tax profits are expected to be between £25m to £50m compared with £109m. Most ana-Most analysts expect GEC to lysts expect the dividend to be unveil pre-tax profits of cut in half, from 5p to 2.5p. between £820m and £840m Some believe it may be passed

FINANCE AND THE FAMILY

Investing in . . . South Africa

Not just a black and white choice

personal investor to fáce a unique dilemma. Any decision you make will not just be based on investment merits, for in the past two decades the climate of world opinion about the country has ensured that any such move must involve ethical and political judgments as well.

Even those who had no qualms about investing in a nation governed by apartheid still had to assess the stability of the regime. The effect of senctions imposed on the nation's economy also remains

The ideal scenario is for South Africa to transfer peacefully to a regime which the rest of the world can stomach. This would leave the strengths of the nation's economy intact and, by allowing sanctions to be lifted, allow greater eco-

Optimism that this could happen has grown since the release from prison of Nelson Mandela, leader of the African National Congress, in early 1990. However, it remains only a vague sentiment as far as big UK investors are concerned.

Trustees of charity funds have slowly begun to warm towards South Africa - for example, David Edwards, of amend their views anyway."

As a legacy of South Africa's agement service at Henderson Crosthwaite, says: "What has tended to happen over the last year is that trustees have become less averse to the inclusion of South Africa, and that mirrors the sentiment of the average private client."

However, this mood has not translated into active investment. Edwards continues: "Now that trustees are relaxing their attitude to South Africa, investment fundamentals come back in. And I don't think many fund managers have put money into South Africa because it hasn't looked right, even though the political situation looks better."

Stuart Bell, of Pensions Investment Research Consul-tants, surveyed UK pension funds in 1990 and found that about half had some restriction on investment in South Africa. Nothing much has happened since then - the only local authority pension fund to change its policy was that of the London borough of Brent, following loss of control by the Labour party.

"Basically, it's still a political tootball," says Bell. "From the commercial outlook, there has been no reason for them to

pariah status, there are few ways to buy direct exposure to the country in the UK. Unit trusts are authorised by the Securities and Investments Board to invest up to 100 per cent of their funds in the Johannesburg stock exchange. but there are no "South Africa" unit trusts.

Funds in a commodities or gold unit trust, however, must almost inevitably have a considerable stake in the country. M&G's Gold & General fund, for example, has a holding of 32.8 per cent. But the commodity and energy sector is not one of the unit trust industry's stars. Over the year to June, the average trust in the sector lost 11.4 per cent, according to Finstat. Over two years this figure was 22.6 per cent, and

over five years, 33 per cent. Mary d'Eon, manager of Providence Capitol's Gold unit trust, views the current situation as a long-term negative, but adds: "Any sort of strife in South Africa may make the gold price rise, which is good for the companies as well. I have a holding of 20 per cent in the major companies, and I will not be selling it."

A less risky route is to gain

in the UK. Even "ethical" investors are now prepared to do this. The Merlin Ecology unit trust polled its unitholders and found a large majority against direct investment in South Africa until a "one man, one vote" system has been achieved. However, they were prepared to invest in a com-

itt & Coleman. Reinvestment in South Africa has only just started, which may explain the mar-ket's muted reaction to the massacre in Boipatong last weekend. Mandela's subsequent decision to withdraw from talks on democracy with the government seemed to confirm the worst fears of the watching world, but the Johannesburg Stock Exchange index fell a modest 42 points to 3,639,

the fund has invested in Reck-

Minorco, actually rose. So, ethical arguments aside, is this the time to buy into South Africa? The answer must be: definitely not Jonathan Martin Smith, of the South Africa and mining

department of stockbrokers

while companies with overseas assets, such as Lonrho and

about the country, but says: "You have a deep recession in South Africa and the timetable for recovery is put back by this violence. I'm not saying it's not at the bottom. I'm just saying it's wise to wait."

For the longer term he remains confident: "The will is there on both sides to make pany which did more than its competitors to introduce good employment practices, and so this succeed. We are not entering into a civil war situation. Violence will not disappear. But the government and the ANC are powerful enough to control it.

South African exchange controls are another reason for staying put. There is a separate currency for external investors, the financial rand, which is usually at a substantial discount to the main commercial rand. Foreign investors thus have a strong disincentive to sell, particularly in troubled times, when the discount grows - it went up to 27 per cent following the news of Boi-

So, South Africa needs to be watched. But those who do not already have exposure should keep it that way until the political situation is much clearer.

John Authers



FACTFILE: South Africa



Directors' Transactions

Cash calls spark share sales

THE PAST week has been marked by directors selling in order to meet personal finan-buying continues unabated. cial commitments. Martin Barber, the chairman, and Xavier Pullen, the managing director of Capital and Regional Properties, sold 484,000 and 242,000 shares respectively at 110p for tex liabilities.

The sale of 8m shares by James Gommes, a non-executive director of Burford, the property investment group, was made for personal financial reasons. And at Steel Burrill Jones, the insurance brokers, five directors sold shares in order to fulfil their obligations to Lloyd's of London.

which manufactures industrial protective clothing, has been performing strongly over the past year, Sales by the managthe Netherlands, and by Joseph Dwek, the chairman, were made at prices around 440p. The Netherlands operations MD no longer holds any stock in the company, but Dwek still retains a sizeable

Racal Electronics has also

Michael Richardson, chief executive of the electronic security division, has increased his holding by 100,000 shares at

At Porter Chadburn three directors bought shares following a period of relative underperformance and the announcement of final results. Raymond Dinkin, the chairman, William Lazarus, the finance director and Patrick Barrett, a non-executive director purchased a total of 121,000 shares at prices between 30p

and 88p.
Three directors of King and Shaxson, the discount house, were also buying. David Pearce, the chairman, Ian Perkins, the managing director tive director all bought shares thereby increasing their individual holdings considerably. Pearce recently replaced WIIliam d'Abbans as chairman and prior to this purchase held no shares in the company.

Angus MacDonald

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se note that the maximum holding in Capital Bonds is £100,000 excluding any holding in Series A. If you want us to fix things for

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office, where you can also get a prospectus.



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WALES

The FT proposes to publish this survey on September 16 1992. from its print centres in Tokyo, New York, Frankfurt, Roubaix and London It will be read by senior businessmen and government officials in 160 countries world wide. It will also be of particular interest to the 130,000 directors and managers in the UK, who read the weekday FT. If you wish to reach this important audience with your services, expertise or products whilst maintaining a high profile in connection with Wales, call

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FINANCE AND THE FAMILY

Pension purchase fears

ension fund managers fear that evidence of Robert Maxwell's raids on pension schemes of companies under his control is being used to induce people, particularly those who have just been made redundant, into mistaken purchases of personal pension

Company scheme managers feel frustrated by the present rules which prevent them from advising members but have allowed thousands of inappropriate sales to take place.

The harm done may not be apparent for some years, but they say that disciplinary action by Lautro (Life Assurance and Unit Trust Regulatory Organisation) now under way will not address this basic flaw.

Paul Trickett, head of pen-sions at the Mineworkers' Pension Scheme, said some 12,000 of the 16,000 miners leaving the industry last year had transferred into personal pensions. The scheme had paid out £400m in transfers, implying around £30m worth of sales

insurance companies had recruited former miners as salesmen, sending them to sell pensions to former workmates after just two weeks' training. "We get relatively elderly men - some over 55 - who

Trickett said a number of

would have had a guaranteed indexed pension for life and for their widows with the Miners' Pension Scheme. They transfer out, and that has got to be poor advice." he said.

Trickett added that in some cases miners still working had rebate-only pensions without life insurance cover.

"It cannot be best advice for someone in the mining industry to have no death-in-service or disability benefits," he said.

Barred by the Financial Services Act from giving advice to members on transfers, the miners scheme is considering arranging free access to independent advice on a non-commission basis. The scheme provides all

leavers with a leaflet setting out questions that pension salesmen should be asked. Until recently, the leaflet

included a statement which,

leaflet, partly because nobody ever signed it.

Mark Adams, of Rank Xerox pensions, said that the group had published a booklet specifically dealing with pension transfers after becoming concerned at seeing members with deferred pensions withdrawing substantial amounts of capital when this was really not

appropriate. The Rank Xerox booklet explains that the group cannot give advice on transfer decisions. It suggests that scheme members should "if necessary consult a financial

adviser who will be able to

Company pension managers are becoming worried by the sales of inappropriate personal schemes says Barbara Ellis

the scheme suggested, salesmen should be asked to sign, confirming that in respect of the cash equivalent transfer value from the MPS, the pension plan supplied would provide "no less benefit than you would have been entitled to had you kept your benefits with the Miners Pension

"No personal pension provider could sign that," said Steve Conley, pension product manager at Refuge, who acknowledged that salesmen's failure to sign had put a brake on sales to former miners. However, the Miners' Pension Scheme had dropped the

give...objective advice". But Adams expressed doubts about some brokers claiming to be independent but apparently putting 99 per cent of their business through one

"There are very few cases you can salvage," he said. "It seems when people talk to brokers all we get is the request when the member has already signed a transfer

At Pilkington, Robert Neate, the group pensions manager, said that salesmen's attempts to persuade early leavers out of scheme seemed the perticularly cut-throat.

large assurance company over an advertisement run earlier this year in the legal and public notices sections of local

St Helens papers.
"ATTENTION All past employees of Pilkingtons, UG Glass, Cromptons, Bury Times, NHS, Fords, Marks & Spencer and any other major company whether you are currently employed or unemployed, read the advertisement. "Call Eric, it could be to your financial advantage."

Requests for transfers into the personal pensions scheme resulted, but quite a few were from people already receiving Pilkington pensions, while other were from former employees who had taken cash refunds in the days before

preservation of benefits. Neate pointed out that under the Financial Services Act, although he could give generic advice, he would be committing an offence to recommend the products of A

over B.
"It seems some of the big pensions companies do not see themselves as bound in this way when perhaps they should," he said, "They do not allow lack of knowledge of our schemes to stand in their way when they trawl for business."

Whatever the theory underlying the financial services legislation, too often the fact is that the member's or former member's interests are forgotten when there are commissions to be had," said Neate, who succeeded in getting the advertisement withdrawn only after threatening to inform both Lautro and the FT.

Unlucky numbers

were issued before November

2. Surrender: Income tax on

the excess of the proceeds over

slicing relief from higher-rate

tax (currently 15 per cent) but

not from age surcharge (cur-

liability?

18 LWG.

I WONDER if you could tell gle prize on ERNIE (the Premium Bond computer) with a holding of £10,000 in 10,000 consecutive numbers over a period of two years.

After the first year of no prizes. I wrote to the Bond Office to check the numbers' validity. This was confirmed. Another year later, I have still not won anything from this

maximum holding.

According to the National
Savings you have been "oute
phenomenally unlucky". On each monthly draw, someone with your holding has ten chances in 11 of winning at law of averages, over 11 months you would expect to win ten prizes. Not to win any in 24 months, when you might have expected to win 21, stretches the bounds of probability to the limit.

However, ERNIE is random, according to National Savings numbers are computer-generated, and the fact that occasionally someone is as unlucky as you have been only proves that ERNIE is random.

CGT and IoM bonds

IN 1979 I purchased two single premium life insurance bonds from an insurance company registered in the Isle of Man. I was, at the time, a UK citizen in long-term overseas employment, had gone through official Bank of England emigration procedure some years before, and was accepted by the Inland Revenue as not resident and not ordinarily resident in the UK.

From 1972 onwards I owned houses in the UK and Spain. both available for occupation In 1980 medical proble me to retire to Spain, and subsequently to the UK where I have become resident. My enquiry relates to the

tax status of the Isle of Man if I encash them I will be liable to income tax on the gain, in the year of encashment, but subject to "top slicing relief" as if they were normal UK sin-gle premium bonds. To date I have not drawn any income them in any way.

1. Is my understanding that

the bonds are treated in a similar manner to normal UK single premium bonds correct?

Death: Income tax on the position (income, capital gains, inheritance) if I transexcess of the surrender value (before your death) over the ferred ownership to my wife premium, subject to topslicing relief as on surrender. and she later cashed the bonds, during my lifetime or after my death? 3. No.

4. Income tax as though you 3. Would a transfer to my had surrendered the policies wife trigger any form of tax immediately before dying. IHT as part of your estate.

4. What would be the tax position if the bonds remain in my ownership until my death (is what would be the position Correction for my executors)?

1. Yes - because the policies renly "Miras on two homes"

given last week. The correct reply is as follows: As a married couple, you and your husband can receive mortgage property even if the house is your main residence and the flat is his main residence. It



Usually where a married couple own two properties, one of them will be their joint main residence (in your case proba-bly the house). If in fact you and your husband will have separate main residences, the one you bought first will be treated as your joint main resirelief purposes.

This tie-breaker rule to which this refers is at Section

olicies. I have been told that

rently 12% per cent).	makes no differ	ence muose	356B(5) I	CTA 1988.	•	
·	BEST RATES FOR	YOUR MON				
	Account	Telephone	Notice/ term	Minimoni deposit	Rele	k pe
INVESTMENT A/C's and BON	DS (Gross)					Ť
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TESSAs (Tax Free)						
Allied Trust Bank National Counties BS Exeter Bank Vernon BS		071 626 0879 0372 742211 0392 50635 061 429 6262	5 Year 5 Year 5 Year 5 Year	£3,000 £250	12.68% 12.00% 11.25% 11.70%	Y
HIGH INTEREST CHEQUE A	s (Gross)					
Caledonian Bank UDT Chelses BS	HICA Capital Plus Classic Postal	031 556 8235 0734 560411 0242 521391	Instant Instant Instant	21,000	9.50% 9.40% 9.75% 10.00%	Y Q Y Y Y
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GUARANTEED INCOME BONE	OS (Net)					
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Prosp Finan Liberi £25,000 8.40% £5,000 8.25% £50,000 8.40% 081 367 6000 Astna FN NAT SAVINGS A/Cs & BONDS (Gross) £5 8.50% £2,000 9.25% £100 10.75F 1 Month 3 Month NAT SAVINGS CERTIFICATES (Tax Free)

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THE RATE

ALLIED TRUST

Walking over England: a foot-slogger's diary

Charles Leadbeater braved blisters, fell-runners and bed and breakfast accommodation galore in a coast to coast marathon

St Bees Head to Ennerdale Bridge, 14% miles.

HUGE jellyfish washed up on the ribs of sand on the beach at St Bee's Head formed my starting point as I set out to cross England to the North Sea. I headed up the steep cliff path, decked in flowers, which marks the edge of the bleak industrial belt of Cumbria in north

I was steered to and then away from the Whitehaven chemical works - which announces itself with billowing smoke and violent eruptions of effluent in the sea hundreds of feet below - into a string of working class villages, the rows of terraced houses unrelieved by the comforting homogeneity of tourism. No welcoming signs offered bed and breakfast or bar meals; these are enclosed, hard places. A man working on his allotment next to the River Ehen confided: "It took a long time to put down roots. For 10 years after I moved here I was desperately

From the village of Cleator and over the rounded hill of Dent one descends into the hidden valley of Nannycatch, its steep sides threaded by a stream which leads into Ennerdale, the gateway to the grandeur of the Lake District. Manuardale Bridge to Rosthwalte, 14% miles.

From the farm where I had lodged for the night, I skirted the lake, so still that it might have been newlylaid that morning. Walkers emerged from tents along the way which leads into Ennerdale forest. I escaped the pained whine of an industrial saw only when I climbed up on to the fells, drinking most of my meagre water supply in the sun's glare on a saddle of land just below the peak of Great Gable.

After lunch I scrambled down the scree of Aaron's Slack to sleep in the afternoon sun by Sty Head Tarn. My little toes were starting to ache, my mouth was parched, my pack felt every pound of its 40lb weight. The pains grew in step with my anticipation of a cup of tea at the cafe at Seathwaite farm. At the bottom I found walker's nightmare No. 1: the cafe was closed. ■ Rosthwalte to Patterdale

Bridge, 17¼ miles. I breakfasted in my guest house with Noel, 70 years old, disabled by a stroke, passionately jealous of my ability to walk. He is one of a generation for whom rambling in hills is not just walking but a joyous



release from urban entrapment Beyond the cloud which hung on

the floor of Langstrathdale I clambered up to the lip of Green Up Edge. It proved to be walker's nightmare No. 2: a series of plausible false horizons, each beckoning as the end of the climb, each disappointing, until a flat stretch of ground opened out on to a view of the easy descent to Grasmere. A steady ascent from the tourist

village where the poet William Wordsworth lived led to Grisedale Tarn; it provided, in blazing sun, a collective swimming pool below the mighty bulk of the mountain Helvellyn. Here three public school boys were upstaged by a working-class lad - after taking the plunge he announced to the hillside thronged with walkers; "It's a good job I'm wearing my thermal jock-

Walker's nightmare No. 3 passed me on the long descent to Patter-dale: a 60-something fell runner with enough breath to give me a cheery greeting as he swept past for his evening run up to the tarn and

■ Patterdale to Shap. 16 miles.

My bed and breakfast was a bungalow called The Struggle, so named after the battle the owners fought with the Lake District planning board to get it built. The board insisted upon Lakeland slate for the roof. At £1,800 a tonne, the 11-tonne roof must be one of the most valuable bungalow roofs in the UK. A long traverse took me to the

peak of the High Street range, the easternmost edge of the Lake District. The steep descent to the ugly, half-full Haweswater reservoir tor-mented my frail calf muscles as I tried to compensate for blisters on my heels by putting more weight on my toes. Result: blistered toes and wrecked calf muscles. Hobbling along the reservoir shore I was joined by walker's nightmare No. 4: an 18-year-old travelling at jogging speed. At Shap, in a newsagent well stocked in walkers' medicaments, I acquired some magic spray which I liberally applied to my calf muscles. I slept for 12 hours.

Shap to Kirkby

restored some spring to my legs as I crossed the M6 motorway and beaded over the rolling limestone hills into the delightful village of Orton. A stunning traverse along an escarpment showed the way to Kirkby Stephen, but after 16 miles my legs began to collapse, my knees grinding like unoiled gears beneath the weight of my rucksack.

Keld. 12% miles. At breakfast in the Black Bull inn the landlady fussed over two huge farmers who had driven overnight from Devon to buy sheep at the town market that day. Between massive mouthfuls they complained bitterly about the depths to which sheep prices had fallen.

The walking was becoming more painful. As I entered Keld, a tiny village at the head of the Swale, my walking style was that of a human beetle. But I had reached half-way. Martin and Olwyn, owners of my bed and breakfast stop for the night, had previously run a pub in Basingstoke but had fallen foul of

recession. Now they virtually spit at

admitted - sheepishly - that Basingstoke was my home town. ■ Keld to Reeth. 11¼ miles. I was driven back to Keld to rejoin the path. It was flat, easy walking beside the Swale; part of the routs followed the old Corpse Way, along which mourners used to carry the

buried at Roeth. That evening in the King's Arms in Reeth all the walkers on the coast to coast route gathered spontaneously - accountants, builders, library clerks - to exchange tales of woe, anecdotes and horror stories

dead from churchless Keid, to be

Beeth to Bolton-on-Swale. 16 miles.

about blisters.

After a hearty breakfast I found it easy to walk the 10 gentle miles to Richmond by lunchtime, following the banks of the Swale until a gentle climb took me into the town's narrow streets and alleyways. Richmond stands at the mouth of the Yorkshire dales as they open out on to the flat expanse of the Vale of Mowbray. Beyond Richmond the Swale is despoiled, polluted, dirty, The magic spray seemed to have the mention of the town's name. I dank. Along one stretch I spied a

man about his Sunday afternoon pleasure, violently wielding a huge spade above a rabbit hole, ready to smash the skull of the stricken animal as it was driven out by ferrets. Bolton on Swale to Ingleby

Cross, 19 miles. I breakfasted with a criminal court judge from Portland, Oregon, who revelled in recounting the tale of how his boss had had his \$60,000 sports car stolen at knife point. After about two miles walking I met Derek and Edith, part of a sevenstrong team from Northamptonshire police, doing the cross-coast walk for charity. They said they were disillusioned with what they saw as the de-professionalisation of police work, and planned to start their own business: photographing

That afternoon, ploughing across the Vale's flat broad acres, came the first rain of the walk, which accompanied me into Ingleby Cross. I had nowhere to stay, but on hearing this the woman running the Post Office put me up in her spare room.

A beautiful undulating walk in crisp air and sharp sun took me along a ridge of the Cleveland Hills, broken by granite outcrops, with clear views up to the chemical and steel plants of Redcar and Middlesborough to the north.

It was so exhilarating that at the day's end I gladly walked an extra two miles to my stopping place, a farm B&B run by a resourceful woman who told me that she was the first woman priest in the north-east of England. The farm was started in 1938 by the lady vicar's father, who sat in the living room, paralysed by a stroke. He asked me to tell him when the Second World War was, as if he were finding out for the first time.

■ Clay Bank Top to Glaisdale. 18% miles.

Urra Moor was covered in mist and blown by driving rain. Utterly alone. I set my face into the wind as if to cleanse myself. After four miles, I reached Bloworth Crossing. Headlights emerged out of the mist. At first I thought it was an army convoy on manoeuvres, but it turned out to be a column of 16 vehicles in a shooting party. Later, a helicopter swept over to deliver the host, Rocco Forte, the leisure industries millionaire.

A comfortable walk along the ng-disused track of the old Rosedale iron mine railway led me to the famous Lion Inn at Blakey, windswept and alone on the moor. The police team arrived, disorganised: one was very ill and two failed to make it because they had got so drunk the night before. Glaisdale to Robin

Rood's Bay. 19 miles. I stretched out the last day of my walk for as long as possible. I chatted to a local farmer, who pointed out how years of drought were killing the trees and hedges, I gazed at the giant "golf ball" buildings of Fylingdales, an early warning system against nuclear attack made defunct by the collapse of the Soviet Union, And finally, I ambled down Eskdale, across the moors and along the cliff-tops into the fishing village of Robin Hood's Bay, where I joined a stream of smiling walkers oaking their feet in the sea.

My journey — almost 200 miles — was over. As I rested, aix men ran down to the sea at a pace which I could not have maintained for more than 20 minutes. The walk had taken me 16 days - they had run it in six. It did not matter. I was content to feel that I knew at least one peth through England.

Minding Your Own Business

Pin-stripe acupuncturist

Heather Farmbrough meets a private-sector physiotherapist

N HIS pin-striped trousers, plain shirt and tie, Tony Monkcom looks more like a City dealer than an acupuncturist or physiotherapist. He and his wife Alison (also a chartered

2000

The State of

physiotherapist) own and run the King-ston Clinic of Physiotherapy and Comple-mentary Therapies, offering both conventional and "alternative" therapies. In spite of their keen interest in complementary medicine, making a profit matters as much as making people better.
Indeed, the clinic has made a profit each

year since it opened - but it has been six years of careful saving and late-night book-keeping sessions. Like many physios, Tony supplemented his income by treating a few patients privately after he qualified as a chartered physiotherapist in 1980. Using his fees, he spent £600 on an ultra-sound machine – then a rarity in many NHS hospitals – to treat soft tissue injuries to muscles, ligaments and tendons.

While working in hospitals in Windsor and Ascot, he became interested in acupuncture after observing that some prob-lems, such as acute low back and neck pain, migraine headaches, sinusitis and certain forms of arthritis, did not respond to conventional treatments. After a two year part-time training course, he quali-fied as an acupuncturist in 1987.

He had continued to treat private patients in the evenings. But the local council refused him permission to use his home as a surgery on the grounds that car parking would be a problem.

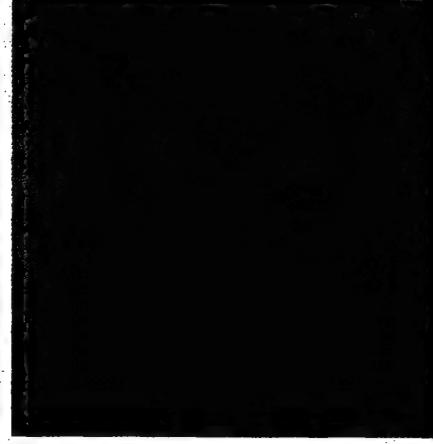
So Tony moved to Kingston, where he bought an Edwardian three-bedroomed semi-detached house with a large recep-tion room he could use as a treatment room. In a new area he had to start building a reputation all over again.

He visited all the local businesses and shops, and wrote to all the local GPs and dentists. But it was only after he had visited a number of general practice managers that local doctors started to refer patients to him for physiotherapy. Tony meticulously followed up every

patient's first consultation with a letter to their GP, whether or not they had been referred. "I had to build up a reputation quickly," he says. "I knew I had to get people better fast." To compete with other private practitlo-

ners, he needed good, up-to-date medical equipment. But he had to buy it gradually, and has always, except for the mortgage on his house, refused to borrow. His most expensive items have been a £3,000 interferential therapy machine (treatment with this feels like pins and needles, and transmits an electronic frequency to relieve problems with joints, low back pain, or tennis elbow), and an £2,500 laser machine (which treats damaged tissues with a con-centrated light beam). Altogether, he has spent nearly £22,050 on medical equipment, furniture and word processing soft-

After a couple of years he wanted to expand his client base and began to offer



At the sharp end: Tony Monckom west from NHS to private

acupuncture, and then complex homeopathy, which combines a number of low potency homeopathic and herbal remedies.

"I send a lot of people to the Kingston clinic because Tony Monkcom is a good clinician in his own right and can offer a wide range of therapies," says a local GP.
"I don't see it as an alternative to the NHS because the NHS can't offer that range of

In 1987, Alison moved in and became the practice manager, and Tony took on two part-time physiotherapists. A podiatrist a chiropodist who specialises in lower limb and foot problems - runs a clinic one afternoon a week. This has increased the number of clients - and clinic revenue but it has created other pressures, too.

The headaches start when you employ other people," says Tony. "When you treat people yourself, it's important to be a good practitioner. When you employ others, you have to be a good manager as well."

Some 60 per cent of clients come through referrals from GPs and consultants; a similar proportion use private health insurance schemes to pay for acu-puncture and physiotherapy. The waiting time for appointments is usually a week, sometimes 10 days; at local hospitals the

waiting time for non-emergency treatments can vary from two to 12 weeks.

There are currently some 2,000 to 3,000 patients on the books. This May, Tony took out a five-year lease and moved the clinic to a 750 square foot bungalow at Ham Common which now houses just the prac-tice. This has allowed him to add a couple of treatment and to separate home from work. He intends to start marketing the clinic with a series of talks for local GPs and consultants: the goal is to build a network of practices.

The Monkcoms are conscious that private patients expect good service. They try not to let patients wait more than five minutes for appointments, and patients are never called by their first names. Medieations are dispatched speedify.

By staying away from the more extreme fringes of alternative medicine, the clinic has avoided a "crank" reputation and stayed on good terms with local doctors. What counts, ultimately, is the ability to make patients better. The Kingston clinic certainly cured my tennis elbow last

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PROPERTY

There's more to Surrey than suburbs

David Hoppit finds signs of recovery in 'commuter county'

villages there is no outstanding single building - even the

mortar and chalk "clunch"

church is no more than a fair

example of the Victorian

period, the mortar being scarcely dry when the good

doctor was smiting leather

square, Fairbriar Homes is adding considerably to the

number of homes in Brockham

at its Middle Green develop-

ment. Prices range from

293,450 for a two-bedroom flat

up to £275,000 for a five-bed-

Surrey is often a barometer

for the UK property market, There is something for most

pockets, but in spite of the

recession this is still stockbro-

ker territory. Those who have

really made it tend to head for

St George's Hill, a 1,000-acre

estate of 365 grand houses on a

Surrey is truly the land of

the commuter; in spite of redundancies in the past 18

months, leading to a fall of

nearly 10 per cent in the num-

ber of journeys, some 160,000

still travel by rail to London

including North Downs Way.

4 - country house with paddock.

ridge 200 ft above sea level.

room detached house.

Close to the new cricket

PRING WAS a little whole; as with many Surrey late this year in Sur-rey, the southern England county of the London commuter. The daffodils may have bloomed on buds were two months late, delayed not a little by the UK general election. That, at least, is the impression of Ken Cook, of Hamptons Messenger May, in Guildford. However, he now believes that the market has picked up to such an extent that the customary summer lull may not occur.

Surrey is full of surprises. Striding or riding along the North Downs, high above valleys and secret villages, it is easy to forget that suburbia reposes below. Some 8,000 listed buildings, approached by private drives, hide behind high beech hedges and rhododendrons.

When William Cobbett, author of Rural Rides, travelled through Betchworth, Brockham and Dorking in October 1825 he wrote: "There are few prettier rides in England, and the weather was beautifully fine". The comment about the weather was well-founded; there is just enough rain (25 in annually, on average) to stop the rhododen-drons and hydrangeas wilting, but not enough to spoil the bowls, tennis and golf that abound in Surrey. Gardeners delight in the fertile soil, even though they may never aspire to the standards of the 300-acre Royal Horticultural Society

gardens at Wisley. The village of Brockham remains a pleasant corner of the county; the green, on which W.G. Grace, the legendary cricketer, amassed some of his 54,000 runs, is little changed, but common sense and the car demanded wider boundaries, so a fine new cricket field has been allocated. Brockham's charm lies in its



every day. Times must be tougher, however - Haslemere, which always boasted the UK's highest percentage of first class ticket holders, has recently lost its status to

John Slatter, of Churchods, oints to a noticeable rise in house sales during the first five months of the year com-pared with 1991. Coupled with that is a reduction of 10 per cent in instructions - result: greater competition for fewer homes. There is, according to Guy Warren, of John D. Wood, pent-up demand for good ouses, with expetriates and those in rented accommodation competing with existing home

owners wanting to trade up. Defining the boundaries of commuter-county is not easy. For the past 20 years even the headquarters of the county council has been outside Surrey, in Kingston-upon-Thames. Several other towns, including

SURREY AT A GLANCE

Area: 548 square miles. Population: 1,002,900. Community charges: lowest (Runnymede) £229; highest (Elmbridge) £331. Access to countryside: 2,200 miles of footpaths and bridleways

by rail, annual rail fare (1st class in brackets) and house price minima by Hambro Countrywide

Epson: 20 miles; 31 mins; £1,066 (no 1st); 1. £67,500; 2. £67,500; 3. £165,000; 4. £250,000.

Woybridge: 19 miles; 34 mins; £1,282 (£1,886); 1. £75,800; 2. £90,000; 3. £190,000; 4. £300,000.

Unemployment: 27,811, a rise of more than 11,600 in a ye at around 7 per cent, still one of the lowest in the UK. Administration centre: County Hall, Kingston-upon-Theme

Key: 1 = 2 bed terrace; 2 = 3 bed semi: 3 = 4 bed.

Camberley: 35 miles: 68 mins (change at Ascot); £1,764

(£2,648); 1. £60,000; 2. £70,000; 3. £110,000; 4. £275,000

biton ("Suburbiton", to some) are not officially in Surrey, though the Post Office recognises them as such. More than anything else it was the 19th century development of the railways that lead

Richmond, Croydon, Sutton,

Merton, Cheam and even Sur-

to the development of the county. Tiny hamlets became bustling towns. Purley, now part of the London Borough of Croydon, was a rural area known as Foxley Hatch when the first steam trains chugged past on their way from London to Brighton in 1841. Wimbledon is just across the

border from Surrey now, but as all eyes are now be on the halwed courts this is the time to mention some fine new houses that have just been built there. Octagon's development of large detached houses at Marryat Road, a mis-hit top-spin lob from the centre court, has houses for between £295,000 and £950,000, Agents Hamptons says it could easily find tenants prepared to pay \$4,000 a month for the larger homes.

For most, however, the charm of Surrey hides in its villages, many approached by lanes beneath an enveloping canopy of trees, for in spite of losing nearly 2m trees in the 1987 hurricane this is an umbriferous county.

There are contrasts, of course. One of the most charming villages is Shere, with its "Silent Pool" where it is said King John frightened to death a maiden who was bathing there. Nearby is Box Hill, one of England's favourite picnic spots. A five mile bridleway links the hill with Epsom

mous Derby since 1780. Higher still is Leith Hill, at nearly 1,000 ft above sea level the ghest point in the south east.

So there is a lot more to Surrey than suburbia, and if we are to believe agents such as Savills and builders like St George and Berkeley Homes, this is the time to go house

Among the current crop of temptations on Savilla' books is Spreakley House, at Frensham, close to a large lake that mark during the Second World War that it had to be drained. The Blizabethan house, with its cottage, ancient barn and more than five acres (with tennis court and swimming pool, of course) has a price guide of

Still up in the price strato-sphere is Crooksbury House, near Parnham, which was the first country house designed by Sir Edwin Lutyens. The house, valued at around £1.25m by Aylesford, was built by the famous architect in 1890 and extended eight years later. It is largely unchanged, but some-one wanting to update the interior could live in one of the immaculate cottages within the 15 acre grounds, says the

The Square House at Hindhead sounds more of a snip at £325,000, the price suggested by agent John D. Wood. The house was built in 1926 and has six bedrooms, 2.5 acres and a proper pantry and wine store. The agent originally sold the house to the late owner 22 years ago, and in her will she requested that it acted as.

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5 bedroomed house with vacant posession.

Ring of murky water

David Hoppit on the attractions of moated houses

HEY were more ass-thetic than defensive; even so, the moats that formed a ring of murky water round country houses in East Anglia certainly kept out all but the most determined villain.

Resex has more mosts than any other UK county - at east 1,000. It seems that the yeoman farmers of that county a few centuries ago were as status-orientated as Essex man is today.

The purpose of the moat remains something of a mys-tery. Certainly the labourers who toiled to dig them would have given a week's supply of mead for the loan of a modern JCB. At castles such as Leeds, near Maidstone in Kent, the most was entirely defensive; but by the time the 15th censuch as Wingfield Castle, in Suffolk, military strategy had made the water virtually obso-

So why were the moats built? Certainly they helped to gnide visitors to the correct entrance; they also kept farm and wild animals in their place - a sort of liquid ha-ha.

The water was a source of food in hard times, carp and pike being popular in those days; and was useful in the event of fire. Rainwater (and goodness knows what else) was drained into the most.

It seems the moat was a status symbol - the medieval equivalent of a Porsche in the drive. People strove to build bigger ones than their neigh-bours. All sizes appeared. But when does a moat cease to be a moat? When it is less than five

metres in diameter, apparently; it is a ditch. It may be that the soil dug from the moat was used to raise the foundation level of the house, and certainly in some cases the clay dug from it would have been used to bake the bricks for the building:

bricks were often made in situ. That is possibly a reason for the existence of the most at The Kingston Wood Estate, a beautiful manor house close to Cambridge, with a red-brick Queen Anne facade and a most unusual linenfold panel front door. The most encloses more than three quarters of the immaculate gardens.

Kingston Wood is the 1,100 acre home of Sir Alexander and Lady Reid, who have spent nearly 30 years lovingly developing the garden. They are moving north and so the property is being offered by Bidwells (0223-841841). The whole estate in several lots is expected to sell for £2.75m but the house and 200 acres (plus the most) can be had for £1.3m.

The house, its ground floor walls nearly one metre thick in places, is a tangible history of

English architecture; the entire metre at some stage. The present structure dates from the late 15th century.

There is a fine most at the aptly named Moat Farm at Dallinghoo, close to Woodbridge, in Suffolk. The 16th century timber farmhouse, with five bedrooms and 13 acres of orchards and paddocks, is being offered by Strutt and Parker (071-629-7282) for

The same agent is selling Old Hall Farm in Huntington, close to Chester, with moated gardens plus frontage to the River Dee. For the past three years the property has been run as a rare breeds and craft centre. Old Hall is offered for sale now, lock, stock, hamsters and Peruvian Yacatan pigs for £650,000.

Still on the subject of water, Bidwells is offering The Old Rectory which is on the River Cam at at Fen Ditton, near Cambridge, and enjoys a front stalls view of the college bumps races every June.

This is a large but friendly house that has evolved over the centuries and has nearly every type of window. The largest part of the house is of Queen Anne origin. The prop erty sits on the prehistoric Fleam Dyke, the fortified boundary of the fens. A price guide of £650,000 is suggested.



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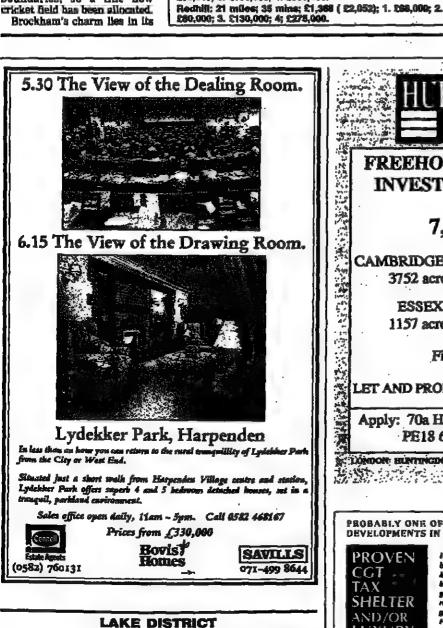
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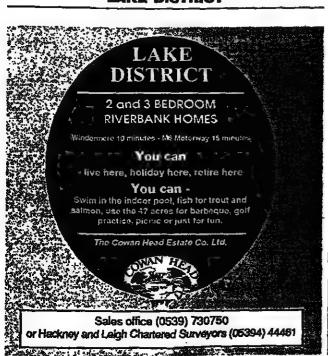
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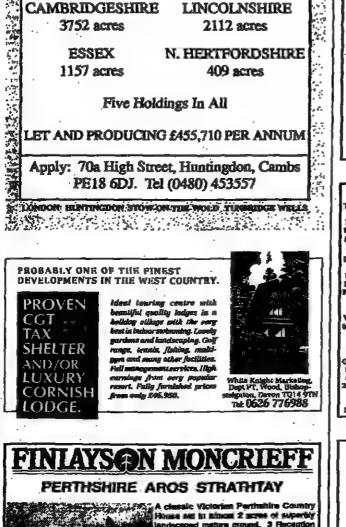
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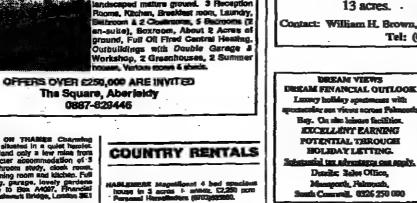
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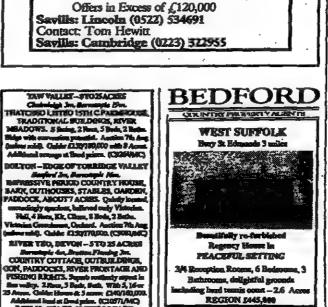
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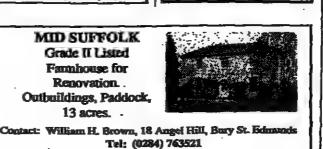
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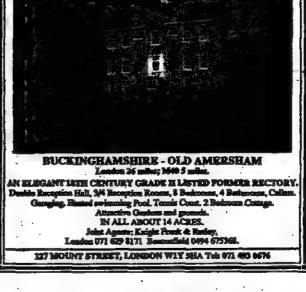
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T IS an extraordinary season and its wonderful strangeness

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sex Old Rectory to which

Julian and Veronica Sloane-Wally emigrated from Onslow Gardens in

GARDENING

The seeds of discontent

There is tension over the sorbet in the Sloane-Wally household, reports Robin Lane Fox

Since then the property-market has gone wildly up and now wildly down, narrowing the former Sussex-to-London gap. None the less, there are no thoughts of returning, by 6pm on Saturday: even Julian lost some of his optimism when he found himself dead-heading the pink delphiniums on Wednesday after work. Magenta geraniums are fading with the first flush of flower because the garden is coming on stream. Five years is the span which a newly-planted garden needs on the purple petunias, and the in order to begin to show its metile. tassles of Love-Lies-Bleeding are already tumbling from the terra-cotta pots which Julian recently This weekend, the Sloane-Wallys are entertaining friends in a big way, but there is a slight unease between them as they look at the For Love-Lies-Bleeding is not quite the emblem of the enterprise,

truits of their past years' experi-ence. It goes beyond the usual ups and downs of mistakes and difficult but, as the five years have passed, a clear rift has developed between the two partners' styles. Histories of It is not just that the entire gar gardening have much to say about den, like yours or mine, may well be the great English gardens which have resulted from husband-and-wife partnerships, but they have over for the year by Sunday. All week, Veronica has been praying that the old-fashioned rose borders less to say about those which will not have dropped their petals

Julian has held firm to his taste mare seed-mixture, pioneered by division, but what really alarms boldness, order and formality:

Miriam Rothschild.

Julian is that this taste for the for boldness, order and formality: this weekend, he is particularly proud of the walk of upright Balle rina apple-trees, which he bought for the lower lawn when they first appeared at Chelsea. Veronica, however, has waivered.

At first, she thought she wanted controlled planting in formal beds, packed together tightly so that none of it flopped. In the last two years, she has changed course and now has fastened on to the natural look. Wild flowers keep company with purples and stale yellows as a breath of hedgerow in the garden. There are no weed-killers in her ecological Eden, although the white Ox-eye daisies have driven out everything else which she raised

On late summer evenings, Julian longs to root out the jungle of white-flowered Feverfew which has been allowed to seed into Little Sis-singhurst, the all-white garden which they started together, adding only a touch of purple foliage. When Veronica caught him with a Killas-

pray in the twilight, the two of them realised that a garden can become grounds for divorce. Since then, separate spheres have been the answer. Half of the garden is Julian's growing taste for clipped trimmed, edged and given over to planting in which vetch twines among Evening Primrose and white-flowered Lavatera Barnsley. Gardens should breed unity, not

Julian is that this taste for the hedgerow has spread to the cooking. No weekend seems safe, nowadays, from one of Veronica's forays for food from the wild; they have had nettle soup, dandelion salad and she seems to believe everything she reads in Richard Mabey's old best-seller, Food for Free. The trouble has been compounded by a reunion with her old friend, Tiffany. She asked Veronica up for one of her fund-raising evenings for the Marsden Hospital, but for once Veronica did not return overwhelmed with nostalgia for her old Chelsea comfort-area. Instead, she returned with a new zeal and plans to make ice-creams from the worst weeds in the English hedgerow. According to Tiffany, who is very conscious of the planet's future, this last week in June is the golden moment for an ice sorbet, the main ingredients of which can be gathered free from any hedgerow in

All you need are 15 to 20 heads of fully-opened flowers of an elder bush, preferably gathered on a sunny day when they are most strongly scented. Veronica swears by a Josceline Dimbleby recipe. It involves buying apound of gooseberries, topping and tailing them, heating them up with the elder flowers, a spoonful of lemon juice and water, and then letting this mixture cool. Next, you should add two-thirds of a pint of cream, whipped until stiff but not thick; mix the cream into the syrupy mixture and let the wholething cool for

several hours in a freezer. To Veronica's eye, the hedgerows this weekend are a foaming mass of greenish-yellow potential ice-cream, being ignored by the British public, who go shopping for highly-priced raspberries instead. To Julian, there is now a threat of elder among his clipped walks of purple lilacs; dinner parties, this weekend, have a

definite air of tension. On a trial run, the elder flower ice-cream turned out very oddly. This weekend, Julian is trying to ease tension with a simpler alternative from his days of bachelor cook-

ing.
What country people knew yesterday Sloane-Wallys recycle for today's weekend, and so Veronica and Julian find themselves arguing about how best to make a pudding out of a plant which, five years ago, they were poisoning to death with SBK. First, it was the design; now it is the cooking. Gardening is not a bed of roses, and once the hedgerow look intrudes, there is nothing not even a sorbet - at which its converts will not stop.

Geraniums improve their status

have ums increased quite remarkably in public favour over the past few years. It seems only a short time ago that they were regarded widely as second-class herbaceous perennials and rock plants, useful for their reliability and for the good ground-covering qualities of some varieties but attracting scarcely any specialist attention.

Now, it is quite different. There are four national collections of geraniums, the largest in the lovely garden that Marjorie Fish made at East Lambrook Manor, South Petherton, Somerset. This has been maintained by Andrew Norton and his wife, who have enlarged the nursery which has been attached to the garden for many years. Their collection has 250 species and garden varieties.

This is 100 more than the second-largest, which belongs to Rosemary Lee at Coombiand Gardens, Coneyhurst, Billingshurst, West Sussex. She also runs a nursery, but that is open by appointment only. There are plenty of other nurseries, both specialist and general, that hold good stocks of geraniums and they seem to be increasing all the time as

Hardy geraniums are related to pelargoniums, much used in servatories and for summer bedding outdoors. They are commonly, but wrongly, called geraniums; pelargoniums are not hardy. A few geraniums are genuine native plants. Some have been introduced to gardens and have produced useful varieties which have been given distinguishing names. There are also a number of species, introduced from other countries, that have liked British conditions so well that they have jumped the garden fence and established themselves in the wild.

One of these is G. sanguineum, which grows wild on sand dunes where it makes prostrate carpets of dark green deeply-divided leaves studded with magenta flowers. It is a fine plant in its own right although rather a harsh colour, but in gardens it has produced several varieties, including one named lancastrience which is a delicate pink. Another, lessprostrate variety, with bright pink flowers, is called Shepherd's Warning. All these are small enough to be planted in rock gardens, or they can be used as edgings to borders where they can be kept under control easily.

. Very different is G. macror-

and clusters of small pink flowers which vary quite a lot in shade. The best, I think, is Ingwersen's Variety, and it is widely available. The leaves turn bronzy-red in the autumn and it has leaves all year, so that it makes excellent ground cover, Although it spreads rapidly, it can be pulled out very

easily if it strays too far.

Arthur Hellyer looks at the increase in hardy varieties

Another fine native species

is the Meadow Cranesbill, G. pratense. In the wild it is always found on chalk or lime-stone; in the garden it does not seem to mind if the soil is alkaline or moderately acid. It is 2 ft or more in height with deeply-divided, very attractive leaves and loose sprays of violet-blue flowers. But the colour is variable, and I have grown one with pearl-grey flowers,

which I find very attractive.
Johnson's Blue is much like G. prateuse and is, in fact, a seedling from it, probably politnated accidentally from

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hizum, a foot-high rambler another species. The flowers with clammy, aromatic leaves are a particularly fine deep violet-blue; but there is obviously some confusion about this variety as, in trying to buy plants of it, I have collected three quite different things from dif-

ferent nurseries. Cranesbill is a popular nam that can be used for all the hardy geraniums. It refers to the seed vessels, which are long and pointed like a beak They remain decorative long after the flowers tade.

There are several middleheight geraniums for the centre of the border. Two of the best are G. ibericum and G. magnificum, but I find them so alike that I actually cannot be sure of the difference. Both have deeply-divided leaves and large, violet-blue flowers.

G. himalayense is a little shorter and also has large viclet-blue flowers, but with a deeper centre. There is an excellent double-flowered variety of this. G: renardii is worth growing for its foliage which is rounded, deeply-veined and sage-green. The flower colour is off-white with purple vein-

Two eye-catchers that can reach 3 ft are G. phaeum which, in its most popular form, has very deep maroon flowers and is known as Mourning Widow; and G. psi- first class.

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lotstemon, which is a gay magenta with a darker centre. G. endressii is a cheerful ramper which makes ideal ground cover up to 18 inches thick and is covered for much of the summer with rather small. clear pink flowers.

The best form for colour is Wargrave. Like G. macrorhizum, it is pulled out readily if it strays too far and it is one of the easiest plants to increase

by division. For the rock garden, or for growing on a dry wall made with plenty of soil in place of mortar, several varieties of G. cinereum are ideal. These have grey-green leaves, greyer in some varieties than others. The best forms, all called subcaulescens, have abundant agenta flowers.

If you want the very bright est of the lot, look for the additional name Splendens. This really is a splendid plant for establishing on a grey stone wall. Look also for Ballerina, which has grey leaves and pale lilac, purple-veined flowers. Yet another pretty, creeping

kind is G. Buxton's Blue, the which has light blue flowers with white centres. Unfortunately, this is one of the very few that can be a little difficult to grow, and it should be put in a place where the drainage is

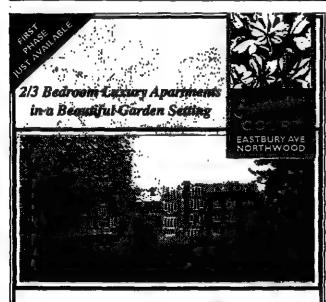


Plant of the Week

Philadelphus Belle Etoile

This is one of the numerous garden varieties of Mock Orange which vary greatly in height, size of flower and the number of petals per bloom, and also in fragrance. Belle Etolie is deliciously scented and throws its pertume a long way. The flowers are single, pure white with a small purple blotch in the centre, and are carried treely in good clusters. It averages 5 feet in height and a little more in diameter but can be kept smaller by pruning immediately after flowering when the old flowering stams can be cut out but the new growth retained or, at most, thinned a little. Other notably good varieties in this group are Beaucierk, Manteau d'hermine, Sybille, all with single flowers, and Virginal, with double flowers......

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Snapshots from a week of action

John Barrett picks the highlights from five Wimbledon days packed with exciting matches

first week at Wimbledon flash past the mind's eye like the pages of a flicker-

Dan Maskell, the BBC's voice of Wimbledon since 1951, who has not missed a day at the championships since 1929, is presented with a silver salver to mark his retirement by

the Duke and Duchess of Kent. Two British wild cards, Mark Petchey and Chris Wilkinson, score victories on the busiest-ever opening day when 65 matches are completed in the sunshine. ... the courts are firmer than usual and look magnificent, though Pat Cash claims the grass is longer and the balls softer. "Rubbish," says the All England Club. . . Jeremy Bates defeats the No 7 seed, Michael Chang, on the second day when another 50 matches are played.

Andre Agassi looks like a pony with his long bleached mane poking out through the back of his white cap...his match against the Russian Andrei Chesnokov is a tremendous affait of flerce baseline driving. But wait a minute. What is this . . 12-stroke rallies on grass?

, surely not . . . the match is left unfinished overnight as the first rain falls ... the American's bright halo is tarnished when he swears at an official and is fined \$1,500 (2810) . . . undismayed, he advances to the third round...

There are players from 25 countries in the men's draw, 25 of whom out raising a bow wave, but Lendl are American. The same influence can be seen in the women's field where there are 28 Americans among players from 29 countries. After requesting stateless status, Monica Seles agrees to be a Yugoslav after all and opens her campaign with a virtually gruntless win over Jenny Byrne of Australia . . .

Grunfeld are the only British women to survive the first round...predictably, they lose in the second . . . the drug testing programme - or lack of one - is discussed. , , who is Anna Bolic any-

Shirli-Ann Sidall and Amanda

Julie Halard, of France, causes the first ripple by knocking out the No 4 seed, Arantxa Sanchez-Vicario of Spain, who now turns her mind to dreams of Olympic gold...a second women's seed falls as the tiny Japanese lady, Kimiko Date (15) is beaten by America's Gigi

Martina Navratilova, chasing a tenth singles title, loses a set to the American teenager Kimberley Po And the match is halted overnight by had light., she survives the next day . . . "I watched the BBC highlights programme last night and saw what I was doing wrong," savs Martina

The heavies all sail serenely

out raising a bow wave, but Lendl ploughs through stormier waters against Becker's German team-mate Kuhnen . . . in the second round the powerful young gunslingers, too, are finding their range, Crostia's Goran Ivanisevic firing 34 aces against Australia's Mark Woodforde while the Australian's pariner, Todd Woodbridge, is mown down by

America's Pete Sampras... Richard Krajicek thunders down his cannonhalls from a great height against the bewildered Dutchman

Andre Agassi looks like a pony with his long bleached mane poking out through his cap

Paul Haarhuis, and Volkov of the CIS fires his swerving, left-handed aces with blinding pace to bounce the Czech Stankovic . . . Son of Fred, otherwise Sandon Stolle of Australia, booms down some huge deliveries in ending the run of Englishman Chris Wilkinson...

By Wednesday night the referee, Alan Mills, is smiling. Last year the first four rainy days had yielded only 52 results; this time he has completed a record 200 matches in three days, one more than the previstart all matches on the outside courts at moon has been a success, but will there be enough matches left to satisfy the spectators with ground passes only? Yes, says the referee - plus an opportunity to rest one of the courts each day . . .

The pace quickens on Thursday, with treachery on Court 13 as Czech-born Jakob Hlasek, now the Swiss No 1, beats the 15th seed, Petr Korda, the Czech No 1, in a five-set match that contained a 30-game final set . . . Becker, looking distinctly worried, is caught at two sets all by another Czech, the unknown Martin Damm, ranked 116, and wonders if he will be able to reach the final for the seventh time in eight years. Td never seen this guy before . . . at 2.2 in the final set you start to worry." . . .

A third women's seed goes out as Natalia Zvereva downs the No 2 Spaniard, Conchita Martinez, who, like Sanchez-Vicario, must now look to the Olympics for consolation. Clearly, it is not the best of years for the Sanchez family, Emilio had lost in the opening round to Volkov and now out goes brother Javier to the British No 1, Jeremy Bates, who is entering the third round for only the second time since 1967...

Life as a national hero is proving a burden for the 30-year-old Bates ... "I'm sitting at home on the telephone at lunch and I have four

den . . . I'm astonished at the reaction . . . I simply won a match" Suddenly Wimbledon catches fire as two former champions, both unsecded, battle for four hours on

the Centre Court. The American left-hander John McEnroe, the champion in 1961, 1983 and 1984 and already discussing possible retirement, plays the 1967 champion, Pat Cash. The Australian is a part-time player these days, having competed in only three tournaments this year, and is into rock music. His guests for the day are Ronnie Wood of the Rolling Stones and Jimmy White. Like the defeated snooker finalist, Cash should have won - could have won, anyway, in four sets. . .

But McEnroe, encouraged by coach Larry Stefanki to take the ball early and trust his own reflexes to find those impossible angles on service return, is inspired . . . his instant reactions on the volley against Cash's flerce drives are miraculous . . . lacking match play, Cash cannot convert his chances ... to a standing ovation the pair leave the court with Mckaroe the victor 6-7 6-4 6-7 6-3 8-2...

It has been one of those special Wimbledon moments, and expectations for a repeat performance today - "People's Day," when 2,000 Centre Court seats will be available at reduced prices to the overnight fans - are understandably high.



Alming for the top: Jeremy Bates who reached the third round this week

O THOSE who care about such matters. Tom Kite's victory in US Open last Sunday maintained the scheme of things. If the weather had remained as overcast and windless as it had been for the first three days, then we might now be saluting Gil Morgan or Jeff Sluman. Morgan and Sluman are fine but not outstanding players and Pebble Beach, an outstanding course, has always produced a champion worthy of its setting. Pebble Beach has staged three US Opens, won by Jack Nicklans,

Tom Watson 10 years later, and now Kite.

Kite, 42, does not diminish this category, for he has been a very good player for a very long time, long enough to have racked up nearly \$7m (£3.7m) in prize money from the US tour, more than any other golfer. He is also the profes-sional's professional, hardworking .. and .. popular, respected by his peers and a

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man who has a true sense of what golf is all about. He has competed in the Open for years, for example, realis-ing that an ability to cope with the seaside courses in Britain is assential for someone striving to become a world golfer. Kite was one of the few Americans who came to Royal St George's in 1985, a year when many of his countrymen gave the Open a miss because they did not like what they

Golf/John Hopkins Kite flies in the sea breeze

In 1972 and 1982 Nicklaus and Watson were the world's dominant galfers. Kite is not their equivalent in the 1990s, but at last he has rid himself of the tag that was beginning to drive him nuts - that of the best player never to have won a major championship.

when he left an 8 ft uphill putt short on the 14th green. To miss was forgiveable but to leave such a putt short was not. He will never win a major has not got the heart for it. "I really felt good about Tom

Jack Nicklaus won for the

sixth time. Kite was vying for the lead in the fourth round

'Kite's nerve held well enough to suggest that now he has won one major, he could win a couple more'

Kite," Kite said. "I felt good This view seemed to be con-about my career, my family. I firmed by other events in felt so fortunate. I guess what Kite's career. In the Open at bugged me was the only thing that people wanted to talk about was why I had never the other things I had done did

not count for anything."

When I thought of Kite and major championships I always remembered a putt I had seen him attempt in the 1986 US

Royal St George's in 1985 he led approaching the 10th green of the fourth round - only to pull an approach shot, thin a bunker shot and under-hit a chip. He finished joint eighth. At Oak Hill in 1969 he led the US Open by three strokes after 58 holes, only to triple bogay the 5th and end with a 78. So there was some justification for doubting Kite's nerve in a

Kite's nerve held well enough last Sunday to suggest that now he has won one major, he could well win a couple more. He went from the 7th hole where he took a three-droke lend to the 18th playing the sort of golf I, for one, did not think him capable of under pressure. He dropped shots at the 16th and 17th but when it looked as though he might be beginning to wobble, he gathered himself with one memorable stroke.

Even with a two-shot lend, the 18th at Pebble Beach is a nerve-wracking hole. Fred Couples once took a nine there. Kite had driven with a three-wood all week for safety and accuracy, but now, on the lip of victory, he chose a driver. It could have been disastrous. The slightest hook and his ball would have ended in the Pacific, next stop Tokyo. He could lit a long safe shot to the right of the trees in the fairway. Instead, showing his cour-

age, Kite hit his drive down the daring left side of the fairway, starting it out over the sea so that it would land safely to the left of the trees. We saw a new Tom Kite at Pebble Beach last Sunday. He did not do what kites do on windless days and fall to earth, Instead, he soared high;

Sailing/Keith Wheatley

A working boat goes racing

CEAN LEOPARD has become the boat to beat in today's Round The Island Race. Last year the 80 ft maxiyacht smashed the monoball record for the annual 53-mile gallop round the Isle of Wight, so every one of the 1,500 competitors on the start line will be watching her chances of a repeat performance. But owner Mike Slade is cautious about her

day morning after last year's race, we realised that we'd been incredibly lucky," says Slade, chief executive of property company Helical Bar. "If it's blowing a fresh north-erly then maybe we could do it again. "Round the Island is a great race for

Leopard. She's got long legs and needs time and space to pick up her skirts and

What gripped many sailors about her 1991 feat, taking 22 minutes off the old time, was that the yacht was still equipped with 'fridges, washing machines and sofas from her workaday role as a charter yacht. Slade packed her with over 30 old chums,

been 18. Ultra lightweight hi-tech racing machines make so much of the news in modern sailing. Yet here was a yacht, albeit hig and expensive, that any every day sailor could identify with enjoying the limelight. The Round the Island jaunt was the perfect race for Leopard to win: an annual festival of sail - now the biggest

regular yacht race in the world - attracting every one from one-race-a-year "picnickers" to the professional hot-shots. David Alan Williams is both the designer of Ocean Leopard and acts as her racing manager. Slade's yacht was the eighth of his Ocean 80 hulls to be con-

and he gains great joy from seeing one raced hard. "No two rigs or keels have been the same," explained Williams, "so you could say I've had a decade of full-size testing."

structed; most are now cruising yachts

'Here was a yacht that any everyday sailor could identify with enjoying the limelight'

For all Slade's insouciance about the chances of another record, Ocean Leopard has spent the past formight having a new keel fitted. She went into Hamble Yacht Services almost as soon as she arrived back from her winter charter season in the Caribbean, Re-launch was only two days

"I started designing the new keel in Jantary and I'm fairly sure it will give us her Derby Day: a little bit of fashion, a lot better performance in light air. It's a relavif fun, and a great deal of competition. "If tively conventional lead bulb on a steel says Williams, one of the more successful, if less fashionable, yacht designers

keel was 'sticky' if the breeze dropped.' Several new sails, a heavy-air spinnaker and No 4 genoa, have been added to the Leopard's inventory, although not just for the Round the Island. Later in the summer she is entered for the Round Great Britain race, an event where Slade reckons the record is also up for grabs. "We want to do well but these are all fun races, not the America's Cup, and everyone aboard occa-sionally reminds themselves of that," says Williams, who also sails as race skipper during the Nioulargue festival in St Tro-

So far, so glamorous. Yet in 1991 Ocean Leopard was beaten around the Island on handicap by a 25 ft Folkboat, a 50-year-old design. It is the event's charm that such things happen and are enjoyed by all. The magic even rubs off on those who

pez and the hectic Antigua Race Week

wish to charter the yacht for a simple holiday or day's corporate sailing, and wouldn't dream of racing in 100 years. *Leopard has to earn her living, but it's

incredible how the high-profile of last year's record has given clients new interest in her," said Slade, who skippers the yacht from behind the wheel rather than the owner's cabin. If she were a racehorse, this would be

we can take line honours we'll be happy,' says Williams. "Records come under the heading of luck."



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Motoring

The perfectly formed joys of a microcar

Stuart Marshall tests the latest fashion from Japan

verters) putting out 68 house-

HEY CALL them microcars. There are dozens of different models, all small and beautifully formed, made by companies which produce cars that are household names. For driving where road and parkthe cars cannot be bettered. Sadly, there are only two ways of getting one. Go and live in Japan or arrange to bring one into Britain as a per-sonal import, of which more in

engined microcars form a subclass - "sub" only in size, certainly not in sophistication Just consider the diminutive Daihatsus that the UK importer, Daihatsu UK, invited me to sample in Jersey a few

days ago. The Mira Turbo TRXX Avanzato - a very big name for a very small car - the Leeza Oxy-R and Spider have fuel-injected, turbocharged and inter-cooled three-cylinder engines (naturally with catalytic conpower at 7,500 rpm. Mira and Leeza were air-conditioned, which was bliss in temperatures more like those of the Cote d'Azur than the Channel Islands in early summer. They had central door locking, electric windows and power steering. Gadgetry on the Mira included a CD player with remote control and screenwipers and lights that

matically when it rained or got It has beaches the size of those in Britiany, rocky summits and a rural interior laced with tiny, high-hedged lanes. Nowhere can you drive legally at more than 40 mph (64 kph). There are plenty of 30 mph (48 kph) and 20 mph (32 kph) lim-

switched themselves on auto-

They are strictly enforced and why not? Who has any reason to go faster on a patch of land measuring 10 miles (16 kms) by six miles (9.7 kms) on which the only straight piece

So, all I can say about the performance of these muscular midgets is that, given full use of the five-speed gearbox, they

of road is barely two miles (3.2

leapt up to 40 mph with an Olympic sprinter's speed and cornered like go-karts. The open two-seat Leeza Spider's 4-speed automatic transmission worked as well as they do in cars of twice its size. Without turbocharging and intercooling, the standard Opti was no mini-fireball but was

acceptably lively and just as squeezable into tiny spaces. Nothing could be handler for nipping down to the shops or threading through heavy traffic. One Opti even had part-time four wheel drive. Should the front wheels lose traction - as they might on snowy hills or even in a damp, grassy paddock - you thumb a button in the gear lever knoband some of the power is put

through to the rear wheels. The tiny Daihaisus are not much longer than a Rover Mini



all but powerful: the Dalhateu Opti OX, not officially available in the UK

but are tall for their size, so headroom is generous. They ride well Providing you overlook some elbow touching with your front passenger, they do not feel ridiculously small when you drive them.

Daihatsu UK has no plans to bring microcars into Britain, at least while the number of units it can import is limited by quota. For the moment, it makes more sense (and more profit) to sell \$8,000 Charade family batchbacks and £10,000plus Fourtrak and Sportrak recreational 4x4s than Optis from around 25,000 upwards. If the urge to own one is

irresistible, call Clive de Carle of Rare Imports on 0734-713244. He ships in all manner of officially unobtainable Japanese cars, from the Honda Beat midengined microcar (this column, December 7 1991) to a superluxury Lexus coupé with active

As a personal import, you ered to your home. It is a slightly grey area of the motor trade but de Carle is reassuring on matters like routine maintenance and the availabil-ity of spare parts.

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VIKING AUTOS





Royal Ascot is over, England have lost the Second Test but the Season is still in full swing. Henley and Goodwood are among the treats to

Life beyond Chardonnay

a concept. As soon as Wimbledon and school sports days are in prospect, wine drinkers like me suddenly become passion-ate about things like rose and fino sherry that we ignore in

Recent in-depth immersion in the bottles on offer from Britain's wine merchants and wine-minded branches of the supermarkets left me Chardonnayed out, and I am most enthusiastic about a clutch of characterful roses, and the exhilaratingly light, tastebudtingling SOCIETY'S FINO (£4.75 from The Wine Society of Stevenage); much more of a dry white than a sherry.

It is ludicrously cheap for a high-strength (16 per cent), high-tradition wine. But perhaps the Spanish government has decided to subsidise the whole of the sherry business as well as everything else this year. In for an Olympic

As for the roses, most captivating of all for drinking with food was MAS JULLIEN ROSE, COTRAUX DU LANGUEDOC 1991 (£5.95 La Vigneronne of London SW7), a heady, herby, savoury wine made from Cin saut, Syrah (the two most suc cessful grape varieties for rosé) plus Moorvèdre and Carignan. This is hand-made wine which would grace any dinner table FORTANT ROSE DE SYRAN 1991 (£3.49 Victoria Wine) is a bit more Tizeriike (as the grape-embossed bottle suggests) and another Languedoc specimen, but it is very lively, crisp and aromatic, and is saved by its good acid from tasting cloyingly sweet - a pink, and especially, "blush" wines. Equally good value is a wine made from the Bordesux grape in Chile, SANTA EITA CABERNET SAUVIGNON ROSE 1991 (23.99 Oddbina) which starts fruity but finishes dry. It would make a good,

essy aberitif. fully bizarre wine available at more than 150 shops must go to the BRACHETTO D'ACQUI (26.99 Oddbins) made by the late Glacomo Bologna in Piedmont, famous for taking Barbera seriously. I tasted it just after sampling a range of supermarket wines too often characterised by the need to buy to a price, most notably in a bevy of artificially fruit-fla-

cocted to fall below the 5.5 per cent alcohol low-strength duty limit. Part of what attracted me to this weird, dark rose-coloured, musky, sweet-but-balanced, frothy remnant of Piedmontese tradition was, I must admit, its "so what?" alcohol tastes defiantly of real grapes rather than the stinks lab.

Too many Chardonnays today (to my probably rather precious palate) taste man-made rather than map-made. And there are signs that supplies of everyone's favourite wine, "South East" Australian Chardonnay, may just be finite. An increasing propor tion of Oz whites on sale in Britain are blends of Chenin/ Colombard/Semillon/Chardonnay, in order to keep the bot-tles below those blessed price

This may have something to do with the Australians' admirable drive for truth in labelling, but to find a seriously good Australian Chardonnay nowadays you will probably have to pay more than you would, say, for Marks & Spen-

international marketplace are surely giving their wine away at prices below £3. The real double-take bottle is the styl-ishly labelled FAR ENOUGH PINOT NOIR 1991 (£2.99 Waitrose and, under the TABLE MOUNTAIN label, Budgen). Pinot Noir is supposed to be Burgundy's impossibly finicky red grape that produces nothing but sludge under 26 a bottle. Yet here is a lively, fruity, unmistakeably Pinot, light red for under 23. The catch? It is South African and has not. thank goodness, been in expensive oak casks - nor even suffered a touch of ersatz flavour-

Even cheaper, and at least as good, is LEZIRIA, another fruitily carefree (i.e. tannin-free) young red, said to contain 15 per cent of Pinot Noir plus 85 per cent of the juicy Periquita. It comes from a first-rate co-operative in the Ribatejo that is, agriculturally, Portugal's answer to Kent, Until last Saturday Gateway were asking only £1.99 for it, but it is worth far more than its non-introductory selling price of £2.39 g bot-

Jancis Robinson finds some good value wines which also have something else to offer

cer's exceptionally ripe current vintage of one of their most successful wines, the Chablisienne co-op's CHABLIS 1990 (£6.99 or £3.99 a half, M&S). Much to the amazement of everyone, including M&S, it won a gold medal in this year's WINE magazine taste-athon. A better bet in Australian

whites is probably an unblended, defiantly unfashionable, but noble varietal: one of several full-bodied MAR-SANNEs on offer, for example OF MOONDAH BROOK VER-DELHO (24.99 Tesco and Majestic), made into a rich yet dry, tangy table wine from one of the great grapes of Madeira. Maritime history in a bottle worth ageing.

labels carefully. Unless oak barrels or casks are actually specified, the wine probably derives its user-friendly cakiness from a few drops of oak essence, of which we British are major suppliers to Austra-

In today's rather desperate marketplace, price seems to bear less relation than ever to quality. Some producers eager tie from both Gateway and Victoris Wine. Both of these reds could be served at any temperature from icebox to picnic-hot. indeed, you could set off on an expedition with them, wellchilled, and let them give you a range of taste experience

Iberia in general has been looking increasingly interesting for all hues of wine. The huge Thresher Wine Shop/ Wine Rack/Bottoms Up conglomerate has made particularly heroic efforts to reflect change in Spain. Excellent value dry whites include its aristocratically acented, lively, dry Galician white CASAL DA BARCA (£8.49), the latest vintage of the even more exciting ALBARINO, LAGAR DĒ Thresher or \$7.33 from Laymont & Shaw of Truro) and Oddbins' zesty dry white from Navarra CASTILLO DE OLITE (22.99)

More unexpected still is the new wave of well-made, dry, fruity, transPyreneen wines made in France from cheap Spanish grapes grown in La Mancha. SAINSBURY'S BLANC DE PARAISO is \$2.25

until the end of the month, and then £2.59, while CUVEE DUBOBUF BLANC is \$2.39 at with the flowery label that is the signature of the "king of Beaujole's." The curious thing is that the first wine, made at the Plaimont co-op, tastes just like its Vin de Pays des Côtes de Gascogne, while the second bears a remarkable resemblance to poor man's St Véran. Makes you think.

Spain tends to bottle its own red wine however and two current good buys are SAINS-BURT'S LA MANCHA CAS-TILLO DE ALHAMBRA 1991 (£2.99) which is Rioja's smart Tempranillo grape made like Beaujolais and, in quite a dif-ferent style, THERSHER'S RIOJA CRIANZA 1989 (£3.99), signed to show off its ration quarter-French (as opposed all-American) oak.

Oak - now that is a wine that sells. No wonder the oak essence is so popular. The real, coopered thing tends to add well over \$1.50 to a bottle of wine, as London SW10 merchant Les and Sandeman can demonstrate with its two superior cuvées of the sprightly estate-bottled dry white DOMAINE DE JOY, COTES DE GASCOGNE (1991 23.50 and 1990 £5.95 respectively). I cannot shide oak for the sake of it, but the second oak-aged version really is a joy; the oak endows structure rather than sweetness or astringency to a nated by the gorgeously tangy Gros Manseng grape of south west France. (Nor has a touch of oak suppressed the peachy scent of the Ardeche co-op's VIOGNIER 1991 - far better value than most Condrien at £4.49 from Safeway.)

The owner of Domaine de Joy is advised, very sensibly, by Denis Dubourdieu, Bordeaux's white wine witchdoc-



guedoc and bears a quite remarkable resemblance to the

tainly at its most appealing in midsummer, even hay fever sufferers can small it a tannis court away. New Zealand is a prime source of it, and while the 1991 vintage of the widely distributed MONTANA SAUSVIGNON (price point: 24.98) is one of the best yet, there is more dessling CLOUDY BAY-type fruit to be had from PALLISER ESTATE 1991 (28 from Thresher and Bute Wines of Scotland). Even MOULINE SAUVIGNON 1991 (23.69 Oddbins, £3.75 Waitrose)

esily take it for a fine Alsace.

The aromatic Sauvignon

with its searing acid is cer-

fliriations OZIDOC (£4,20) Adnams of Southwold). But perhaps better value still, even if too gressy for my taste, is the Hungarian GYON-GYOS ESTATE SAUVIGNOM

BLANC 1991 (widely available at about £3) made by young Australian-trained, Bordeauxbased Hugh Ryman, Eastern Europe is another hot spot for the value-conscious wine drinker: Safeway's SPECIAL RESERVE ROMANIAN CARRINET SAUVIGNON 1885 is a steal, if in a somewhat predictable style, at 22.99.

Some of the best-value sparkling wines are Moet's new elegant Australian, an oxymoron of ever there was one, GREEN POINT (£9.99 Victoria Wine, Augustus Barnett); New Zeaand DEUTZ MARLBOROUGH CUVEE (29.99 Thresher and Oddbins); Californian pink and white MUMM CUVER NAPA (around £8.50 Tesco, Safeway and Oddbins, which offers a taste of it today); and Oregonian ARGYLE PINOT NOIR 1988 (£9.99 Oddhins) and Australian CROSER 1988 (£10.49 Oddbins), both made by Brian

Croser of Petaluma in which

Bollinger have an interest.

(And, newest of all and so far

available only Down Under, PELORUS, from the Cloudy Bay winery of NZ that is now part of Veuve Clicquot.) But there are other well-made, well-priced alternatives to champagne which have been made quite independently of it.

Spanish Cava does not have to look naff and teste too obtrusively of the Karello grape, as evinced by Freixenet's CUVKE D S 1985, and LOXAREL 1986 (£9.99 and £6.49 respectively, Thresher). Perhaps Loxarel stands for Lo-Xarello?

Please note that many these wines are available only

Cookery / Philippa Davenport

RUIT IS one of the great pleasures of summer esting. A scarlet trio (cherries on the stalk, unhulled strawberries and frosted redcurrants) provide an easy and lovely finale to lunch or dinner with bowls of fromage frais, whipped cream or yoghurt for

I am also very fond of a scarlet compote of fruits in season: raw redcurrants, stoned cherries, thickly sliced strawberries and whole raspberries barely moistened with freshly squeezed orange and lemon juice (two parts orange to one part lemon) and a sifting of

Toss everything together gently and leave in a cool place to macerate for about an hour, and toss again just before serving. The fruits will gleam like garnets and some of their juices will have mingled with the citrus and sugar to make a

deliciously light syrup.

A compote like this is just right for partnering coeur à la creme or snowy mounds of soft fresh cheeses. For a fatless alternative, serve the compote with a slice of angel cake or spooned over rosy slices of

As for puddings proper, the best known and best loved for this time of year is, appropriately, summer pudding. Blackcurrent and gooseberry fool are probably joint second favourite, but others deserve

CHERRY RAKEWELL

(serves 6-8) Generally I prefer cherries raw rather than cooked - and stoning them is a tedious little chore - but this way of cooking them is very good indeed. Unusually, this is a flen that is almost better a day or even two days after baking. Other fruits can be used in place of cherries. Raspberries are espe-

cially good. Shorterust pastry made with 6-8 oz flour and aromatized with the finely grated zest of an orange; % Ib ripe dessert cherries; % Ib butter; % Ib caster sugar; % lb freshly ground almonds; 1 teaspoon drsch: 2 large eggs.

Use the pastry to line a shallow 9in-10 inch fluted flan tin with a removeable base. Blind bake it and let it become cold. Stone the cherries and refrigerate them until needed. Dice the butter and barely melt it in a small pan over low

Away from the heat, stir in the sugar, then the ground almonds, kirsch and lightly beaten eggs, in that order. Tip the chilled cherries into the flan, spreading them

evenly, and pour on the imond mixture. Bake this pudding for 35-40 minutes at 400°F (200°C) gas mark 6 until the fruit is hot and the topping is puffed up

and golden.
Serve it cold, with or without softly whipped kirsch fla**PASPRERRY AND**

REDCURBANT PUDDING . (serves 6-8) This quick and easy variation of mine on the classic summer pudding made its first appearance on these pages a few years ago. In view of many requests, here it is again. 5 or 6 z % inch thick slices of good stale bread; 2 lb or

more mixed raspberries and redcurrants; sugar; a little orange and lemon juice

If, like me, you fail to bake or shop sufficiently far shead for your loaf to go stale of its own accord, speed up the process by cutting fresh bread into cubes and spreading them out on a baking tray or cooling rack Leave in a sunny spot, in a warm kitchen or in the airing cupboard for an hour or two. just turning the cubes occasionally, until the bread is somewhat dessicated.

Put about half the redcurrants into a shallow pan with a tablespoon or two of cold water. Sprinkle a little sugar between layers. Cover with just under half the raspberries, adding sugar as before. Put on the lid and cook over a low flame until the fruit is warm and tender and the scarlet juices are flowing freely. Shake the pan gently, rather than stir, to encourage even cooking and minimise crushing the

fruit. Slide the contents of the pan into a sleve placed over a bowl to separate fruit and juices. Taste the juices and add extra sugar or maybe a squeeze of orange or lemon. Drop the well staled cubes of bread into the liquid and toss to stain and flayour them. Sugar and warm the remain-

ing redcurrants and raspberries as before, but this time barely warm them so they retain their shape really well.
Pile the fruit-stained bread into a pyramid on a serving dish, scattering the fruits between layers (the slightly squashed berries and the bet-

ter looking ones mixed together but save a good portion of the best fruits till the end for a decorative finish).

Serve cold or while slightly warm and fragrant, with softly whipped cream, creme fraiche. yoghurt or fromage frais. RASPBERRY CHARLOTTE (serve 8-10)

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This looks pretty tied with a ribbon in the Russian manner. Stick candles on top and you have a birthday cake with a difference. Tayberries or loganberries can be used instead of raspberties, or blackberries or mulberrries in autumn. 1 lb raspberries; 6 oz unsalted butter, at room temperature; % ib vanilla or

caster sugar; % lb freshly

ground almonds; the finely grated zest and juice of 2 large oranges; the juice of half a emon; ¼ pt double cream; 6-7 Or sponge finger biscuits. Beat the butter until pale and creamy. Add the sugar and beat again until fluffy and light. Mix the orange and lemon juices together and pour 3 fl oz onto the butter cream Add the finely grated orange zest and the ground almonds

and blend well. Whip the cream and fold the mixture Choose a 2-21/2 pt chariotte mould (or a souffle dish or any other straight sided container of the same capacity that is 31/4-4 inches deep). Line the base with a circle of grease-

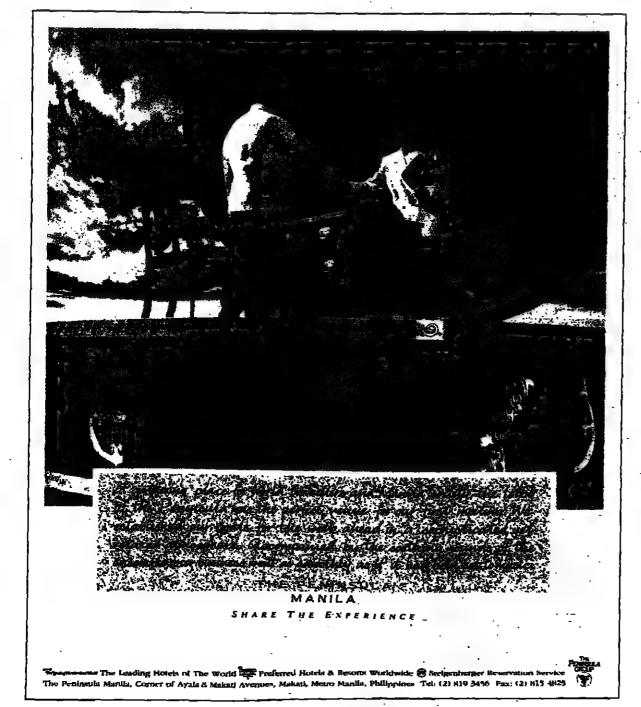
proof paper. Spread one-third of the orange and almond butter eam over it. Cover with half the fruit, pressing it lightly into the cream. Repeat the cream and raspberry layers and finish with the remaining

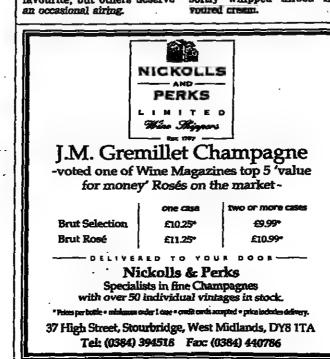
Cover with greaseproof paper, put a small plate on top, add 2 lb weights and refrigerate for at least eight hours

until firmly set.

Loosen the pudding with a
wet, round-bladed knife and
unnould it onto a chilled plate. Dip the unsugared backs of the sponge fingers, one by one, into the remaining citrus juice. Shake off excess and stick them, upright, round the sides of the pudding to make a cas-tellated wall.

Decorate with extra berries and return the pudding to the fridge until almost ready to serve. (If left at room temperature for long the filling will soften and the castle may collapse as you cut it.) Serve the charlotte alone or with a puree of sieved raspberries to sauce





Drinking in the sunshine

SPENT a terrible two days last weekend, tying myself in knots costing a summer drinks party. With a pocket-calculator in one hand and a bottle of Pimms in the other, I endeavoured to come up with the precise fig-ure I needed to spend in order

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1 50 sober, responsible people; 2 50 not so sober, responsible 3 50 drunken, irresponsible

I was working on the basis of a double measure of Pimms (16 to the bottle) to about a quar-ter litre of lemonade plus the usual fruit and ice; enough to fill a half pint pot. In my mind's eye the first group would drink about a litre and that (with a few edibles thrown in) would set me back roughly \$200. Having arrived at this figure I decided that the next two could be arrived at arithmetically: £250 and £300 respec-tively. In the last instance the guests would receive two litres each. Given the presence of a few sober people and drivers this would mean that some people would get royally

Then I spoke to Valli Watson at Party Professionals, and she told me I was mad. The party. she said, would cost about £130: "Nobody could drink more than three-quarters of a litre of Pimms." I put down my

pocket calculator in despair. That left me with a glass of Pimms and some reflections on the Englishman's summer drink. Pimms has changed rather a lot recently. For a start it has moved to Scotland, and the gin base for the more popular No 1 Cup is also Scotdistilled.

The alcohol content appears to have been lowered from 30 per cent to 25 per cent, meaning that the old trick of adding a slug has become a practical necessity (Valli tells me to add spirit to the first round and produce weaker drinks as the

There used to be six cups; latterly there were three; now

there are two, and the vodka-based No 6 is increasingly difficult to find. I only tracked it down to Gerry's at 74 Old Compton Street, London W1 (071-734-2053).

I marginally prefer the Vodka Cup (28 it is now called) to the gin-based No 1. The No 1 is darker, and tastes of oranges and caramel. The No 6 is lighter and more lemony. It does not taste quite so aweet.

As students we used to drink a lot of Pimms and were always on the look-out for ways of gingering it up. One method was to add more gin and cider. I have seen people put champagne into Pimms but I think this is rather a waste of

Giles MacDonogh pours himself a Pimms and plans a summer party

champagne; especially now that prices have gone through the roof.

One alternative which ppeals to me is a Maibowle: a traditional German summer punch. In Theodor Fontane's Schach von Wuthenow of 1882 the publisher Sandars gives the recipe specifying the use of May herbs woodruff and celandine: "Don't let them infuse for too long. Woodruff is not camomile tea. Mosel wine, let's say a Zeltinger or a Brauneberger, pour that slowly over the herbs; that is enough. Oranges are there simply for orna-ment's sake ... and don't make it too sweet .. "

Some readers might object that woodruff is hard to come by but it cannot be any more difficult than the obligatory sprig of borage which floats in the Pimms.

A suggestion from Austria is a mixture of vodka, elderberry cordial and mint, A little elderflower cordial goes a long way, diluted to one 16th strength. In Oporto the standard summer for Pinnus No 1 or Vodica Cup drink is slightly chilled tawny is \$14.19.

port; although this might seem a rather serious (and expensive) solution to the summer

White port, however, can be turned into a long drink by using tonic water with a sprig of mint. A more English solution is a cider cup. Andre Simon's Dictionary of Wines and Spirits of 1958 suggests a litre of sweet cider to 75 cls of soda water, a glass of sherry, half a glass of brandy, lemon juice and peel, nutmeg, pineap-ple and borage. A bone dry cider such as Merrydown vintage might be more suitable for modern tastes. Cider cup has the virtue of being cheep.

Now comes the problem of

drinks party.

what, if anything, to give your ruests to eat. Valli Watson was all for Kettle crisps from Americs; pouring scorn on my sug-gestion of black olives and salted nuts, which I imagined would provoke the necessary thirst required for people to want to consume large quantities of Pimms.

Another of her suggestions was clabata bread with autergine dip; or rubbed with garlic and tomato and moistened with olive oil. Then she began giving me recipes for dips and my head started to swim. I think I shall simply drop in on Marks & Spencer, which does a very decent range of ready mades for parties: good taramasalata, houmus, aubergine dip and a Greek dip selection. The American-style dip tray is also good. Of course at either side of £1 apiece, these things will work out dear for 50 people. It might be better to stick

■ Information: Party Profes sionals, 33 Kensington Park Road, London W11. (071-221-3438) Elderberry cordial is available from Thorncraft Vineyard,

Highland Farm, Leatherhead,

Surrey. (0379-372558). ■ Top quality white ports such as Fonseca's Stroco or Taylor's Chip Dry sell for around 29.50.

GAS barbecue might sound like heresy, but it works. It is ready in 10 minutes (as opposed to at least 30 with charcoal), the fuel is clean (no dirty hands and no woodsmoke) and it does not need to be lit with smelly and environmentally damaging petrochemicals.

More important, the food tastes just as good cooked with gas as it does with the more traditional fuels.

But there is a problem. All gas barbe cues look hideous, much like an old radiogramme stuck to the top of a wheeled Zimmer frame. These contraptions - known as "wagons" - are cer-tainly not suitable for Design Museum grouples, who much prefer the beauti-fully bulbous Weber kettles. Weber does offer a gas model but it is also in the "wagon-style". As one of my snootier metropolitan friends put it when he first saw my latest toy: "Very Wey-bridge, don't you think?"
Grilled meat, goes the theory, gets its unique taste from the fat that drips

from the meat, vaporises on the hot coals and returns to flavour its source Most gas berbecues provide a layer of larva rock between the flame and the food. Some use metal or a ceramic surface instead, but the idea is to provide radiant heat underneath the food exactly the same principle as glowing

Barbecueing is mainly a male hobby ist activity and is consequently riddled with mystique and claptrap. Every daddy with his Texas Homecare tongs and plasticised apron has a theory on how to get the best flavour from the coals. Some use wood chips, some marinade, some blow the dust from the coals with a hairdryer and many manage to undercook the chicken while smoking out the neighbours.

All you really need for a barbeine if you have the space and no neighborns — is a bit of chicken wire, a few bricks and some logs to hurn into coals. But few of us, especially those in the city, have this opportunity. That is why spent about £120 on a Thermos WG22 which so grievously fails the domes-tic aesthetics test that my wife forces me to hide in the hedge.

You do not have to spend as much, but most people spend much more. There are portable versions for under 250. These are simple trays with a burner and some larva rock. The carrying handles become feet and they work off disposable Gez cylinders found in camping shops. For double the price you get a much sturdier device that has automatic ignition (as in a cooker), uses a reflicable Calor gas cylinder and has two adjustable burners, which give gradations of heat on the same cooking murtace.

The barbecues become more sophisticated as the price rises, with the most expensive models costing about 2500. However, no matter what the price, the principle remains roughly the same,



Fire, without smoke

Barbecues really do go better with gas, reports Peter Knight

the larva rock with metal or porcelain devices that are designed to do the

Most gas barbecues have a lid that turns the device into an oven. Large pieces of meat or whole chickens can be roasted with the lid down, either on a spit or on a dish. The lid can also be used to smoke the meat, by throwing aromatic wood chips on the larva rock a few minutes before serving.

British Gas sells a range of bottled gas barbecues from £45 to £406. It also offers a small range of fixed versions that are built in and connected to the gas mains. Garden centres, department stores, DIY stores and Argos also sell

A big drawback is that these barbe-cues are reasonably complicated bits of machinery and they have to be assem-bled at home like some giant Meccano set. Unless you particularly like spending time screwing bits of metal ther, this can be tedious.

You will need to allow at least two to three hours to put them together. Be prepared to get very frustrated along the way and, above all, make sure you read the erratum note in the instructions, I spent ages wondering how I was going to get a WG screw into a hole that was obviously designed to take a different diameter.

If you can persuade the shop to sell it assembled, do. It really is worth it. Do not even try to put it together unless you are reasonably calm about screwing, bolting and following written instructions. Gas can be dangerous and while home assembly is not difficult, it

must be done correctly.

Choosing between the different models is difficult. Price usually reflects the ruggedness of construction and the number of extra facilities, such as shelves and racks. The more expensive versions also have glass windows on the lid so that you can peek in to see how the roast is doing. The main difference is in the size of

the grilling area (important if you want to cater for crowds) and extras such as warming racks and shelves. Remember to ask if the price includes a regulator the switch that goes on the gas cylin-

I was in a hurry and bought my Thermos from Sainsbury's Homebase. It does not sell regulators and did not know where I could get one. I would

have got a marginally better deal at British Gas which included a regulator and (at the moment) a 25 voucher for the gas cylinder, which has to be bought elsewhere. British Gas includes delivery in its price. Argos sells the same model at £99, but without a regulator (about £10).

Barbecusing on gas is a little different from charcoal. Heat is controlled by regulating the flame rather than moving the grill. At my first attempt I bad the heat too high and the chicken fat caused rather slarming flaring. Once the flame was reduced and the larva rock had cooled sufficiently the chicken

You can give vegetables, such as sliced aubergines and zucchini, that authentic criss-cross grill pattern and they taste as good as in any fashionable Italian restaurant, especially when piled high and dressed with parmesan, bestil and olive oil.

One of the biggest benefits of gas is that you can have char-grilled food throughout the year without going to a restaurant. I am not sure if I will be out in the garden grilling in my overcoat in December, but I like to think I will.

A snappy Dresser

Alice Rawsthorn looks at the work of an influential designer who has returned to cult status

couple of teapots in the window display. Most things in Oggetti are expensive, but these feapois are really expensive - 25,800 each.

They are part of a limited edition of products designed by Christopher Dresser – and reproduced in sterling silver by Alessi, the Italian company best known for its work with contemporary designers such as Philippe Starck and Frank

Gehry — which will be on sale at Oggetti until September. One teapot is in the shape of a triangle, another is hemi-spherical, the third is a square squatting on four spindly "crow's feet" legs that are a hallmark of Dresser's style. They look, as Oggetti's Paul Marquess says, as if they were designed yesterday but they data back to the 1880s.

Christopher Dresser was a 19th century British botanist who abandoned his studies of plants for product design. He was a socialist idealist who, fired by the belief that industrialisation was changing the world for the better, became the first designer to embrace

the machine age.

Dresser lived at a time when mainstream taste was dominated by the grandeur of Victorian baroque and when the

simple and his aim was to ensure that all his designs

could be made by machine. . During his career Dresser enjoyed a cult following, not only in Britain but as far away as Japan. He worked with more than 60 manufacturers on wallpapers, fabrics, furniture, glassware and ceramics.

But he was always seen as an oddball. His modernist theories, now standard stuff, were regarded as eccentric and his designs dismissed as novelties. By the end of his life he had alipped into obscurity. Dresser has now returned to

cult status in design circles where he is halled as the forerunner of the modern industrial designer. Dresser originals are much sought after by

This revival of interest per suaded Alessi to consider reproducing some of Dresser's designs. Alessi tends to be associated with the post-mod-ernist styling of the 1980s when its products, such as Starck's lobster-like lemon squeezer and the bird-spouted kettle designed by Michael Graves, the American architect, became the archetypal designer objects of the decade. But the core of its collection

has always been meticulously-If you enjoy mainly French

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P YOU glance at Oggetti in Fulham Road, south London, you will see a designs were completely different. His style was functional, In the mid-1980s it intro-

duced a small range of archive designs, by Marianne Brandt, a German artist who studied at the Bauhaus in the 1920s, and Josef Hoffmann, the fin de siècle Vlennese designer who was a leading exponent of Art

Alberto Alessi, who now runs the company his grandfa-ther founded in the 1920s, is keen to expand the archive range. The days when a Starck lemon squeezer was the essential accessory are over.

If Alessi is to avoid being relegated to the ranks of the relies of the 1980s, it has to address the new sensibility of Christopher Dresser, with

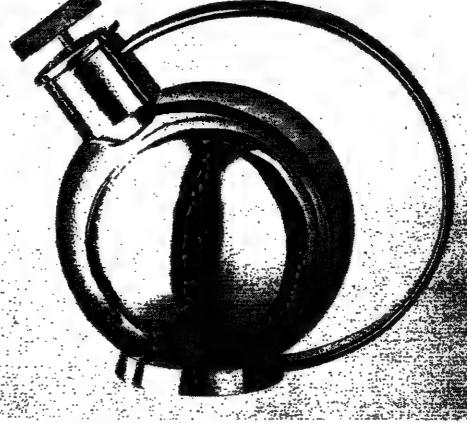
his restrained designs and whist of 19th century authenticity, is a perfect addition to its range. The only problem for Aleast was that it was very difficult to track down his original designs.

Most of Dresser's original tracket have discussed as products have disappeared, as have many of his notebooks.

Alessi had to reconstruct his bineprints from the few records it could find using computer aided design tech-

niques, and then check the results against original objects borrowed from collectors. Although Dresser was beessed by the machine age, most of his products were made by hand as the silvershis era had very little machin-ery. Alessi has been able to adapt two of his products — a tray and a toast rack — to be mass-produced in steinless steel at its modern factories.

These are now on sale at its usual London outlets, the Conran Shop and Authentics as



well as Oggetti, for around 270 and 260 respectively. The other Dresser designs, the ster-ling silver limited edition now on show at Oggetti, have been made by hand.

Paul Marquess is still convinced that, recession or not, at least some of Oggetti's customers will be willing to miths and metal workers of his era had very little machinery. Alessi has been able to sugar bowl. Perhaps he hopes they will be thinking of the that sold for \$60,000 at a London auction last year, which makes 25,800 for a 1990s reproduction seem

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TRAVEL

Old England behind the Celtic burglar bars

moved into a hill-top home not far from the coast of southern England. Invasion and pillage of country homes than today, but although the Durotriges were an Iron Age people, basic burglar bars, let home insurance policies, were somewhat beyond them.

Feeling exposed, they set about building the finest complex of defensive earthworks in Britain - a flattened hill-top surrounded by concentric rings of 60-ft ditches and 90-ft earthen breastworks two miles in circumference. Strongly defended, Maiden Castle, as the bill is called, was at one time home to 5.000 tribespeople; it withstood attack for centuries and even held out a good while against more advanced invaders from the east, the armies of

imperial Rome.
After centuries of battering by wind, storms and rain, the warrior-haunted defences of Maiden Castle still look daunting enough to keep eastern invaders away from its rural hinterland. And perhaps, in some mystical Celtic way, they continue to do just that.

The land to the east of Dorchester, the county town just two miles from the hill, is increasingly the domain of long-distance London commuters. The land to the west, Devon and Cornwall, has long suffered annual invasion by frantic hordes of holiday-makers from all over Britain.

But, in a small triangle of west Dorset, in countryside bounded by the peculiarlyformed Chesil Beach, the old abbey town of Sherborne and the seaside resort of Lyme Regia, strange forces seem to operate. Against all the odds, this is an old-fashioned, scenic and peacefully rural place that

Although it is less than five miles away, I could not see the sea on the spring day I bent into the wind and trudged to the summit of Maiden Castle. with it low, obscuring cloud and showers that spat down on new and gentler season.

Perhaps, though, the sea is not visible from here even in the most clement weather. West Dorset is a country of hills, smooth, green and sheep-dotted, that rise bank upon

Nicholas Woodsworth was charmed by West

Dorset in the rain

bank to the horizon. In good weather they are like an exercise in the art of Italian renaissance perspective. In bad weather they are an exercise in exposure. I felt sorry for the Iron Age tribes who throughout west Dorset spent their time shivering in hill-top ring forts, and decided to see if things were any more sheltered and spring-like down at

They were. Not far from Abbotsbury, an old village overlooking one of the stran-gest geographical features in Britain, I met a flock of some of the most fortunate swans around. The inhabitants of the Swannery, more than 500 of them, live in a bird's paradise, brackish, eight-mile-long lagoon known as the Fleet

where they are protected from the winds and storms of the open sea by Chesil Beach, a bank of pebbles 50 ft high and 200 yards wide lying, as if sulking after some terrific spat with the mainland, some dis-

but the birds are also the only the swans here remain wild but are provided with an envihatching can be overseen. Between the sea and the hills, in a setting of lush reeds and strolled among hundreds of the birds as they brooded over eggs in their nests, bickered over territorial rights, and splashed down by the shores of the Fleet like parachute-born

But the swans had an advan tage over me; when a late down kept them warm and dry. made a dash for it, and drove Bay, a little port of tackle shops and fishing boats. There in the snug Riverside Restau-rant, advised by amiable owner Arthur Watson and his wife Jan, I consoled myself with a magnificent fish dinner of home-made seafood soup and fillets of John Dory.

One of the great pleasures of west Dorset is being able to get away from it all - city life, crowds and commercialism and escape to the heart of the myself into a hotel in a seaside town, I drove up through hills and mist in the falling dusk to the tiny village of Netherbury. Here I found Heritage, a bedand-breakfast establishment

Michelle knows what escape from the fast track is all about. A former sirling hostess, she has chosen one of the loveliest villages in Dorset to settle in. Sitting on the banks of the little River Brit not far from the market town of Beaminster, it is a vision of English rural



and lights were burning in cottage windows by the time I

went out to stretch my legs. In neatly-kept gardens water dripped from every tree, bush and newly-bloomed spring flower. In twilight and the distant hill-side baa-ing of new-born lambs, I walked through the mossy, tilted gravestones of Netherbury's church-yard. An owl hooted in a copse nearby and the hour rang from church. Scented odours wafted from damp lilacs. I had forgot-ten what tranquility was.

Villages like Netherbury. and there are lots within a 10mile radius of Beaminster, are wonderful places from which unspoilt country in southern England. Much of the charm do with a long and rich rural past that has not yet been thatched cottages, stone-built houses, or the abbeys, manors, priories and churches lying around the corner of hedgerow-lined country roads.

The other part of the charm comes from the land itself. Steep and rolling, the hills of In parts they are wild and forested; in others, where sheep have grazed vast hillside pastures to a uniform smoothness. they take on a park-like quality. The whole - village and countryside - leaves one with the feeling that Old England is not yet wholly out of reach.

Even in Old England the merry month of May - to say

to me a strange, mirrored troithere can be few places left in vaulted ceiling without getting a crick in my neck. I am afraid I dripped water all over it. rain does not dampen the But on the third day, when I weekend explorer's enthusileast expected it, the weather

asm: after three soggy days of turned: As I was hunting roaming around west Dorset I was still enjoying it. Under a torrential downpour the Black Ven at Charmouth I strolled past the mermaid the sun came out and glinted on burnished ammonites garden of Forde Abbey, a giorihiding in the sand, one of the treasures that makes the coast ous 12th century Cistercian around Lyme Regis so popular monastery now turned stately with fossil hunters. And, in the home. Through drizzle and drifting fog I gazed at the Naked Giant, priapic magnifi-cence from Roman times town of Lyme itself, I saw a new sesson come suddenly into etched with chalk into a hillside at Cerne Abbas. In Sherborne I ducked into another

Along the now sunny water-front promenade the deck-chairs were out. The first ice-creams of the year appeared. Their romantic fancy stirred by the warm spring air, at last arrived.

retired accountants from Birmingham gazed out to sea through 20p-in-the-slot telescopes. Down on the Cobbe, their wives were imitating Meryl Streep with long sighs and waiting for their own French Lieutenant to come

Who would not be happy with a day like this? Moon-faced teenaged lovers wandered the promenade, hand in hand. Children splashing in the water, in spite of the evidence of blue legs, had persuaded themselves that summer was not far away.

On the other side of west Dorset the sun shone even on Maiden Castle. It was a day that would have convinced the shivering Durotriges themselves that a new age had

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ises even more "pro-

takes as its main theme & spe-

more than a sprinkling of

The music festival is a high-light of Newport's packed sum-

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jazz among its annual activi-

ties, the music festival has a

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IRELAND

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Marble House and The Breakers, both designed by Hunt, are opulent beyond belief. They are also remarkably ugly, having solidly pompous exteriors and an air of greedy imitation.

Marble House, commissioned

Stanford White.

in 1888, was the answer to William Kissem Vanderbilt's request for "the very best living accommodation that money could buy." The \$11m "cottage" was modelled on the Petit Trianon at Versailles and completed in 1892. Five of the festival's concerts

will be held at Marble House, while others will be performed in its Vanderbilt twin, The Breakers. Here, with the ocean as backdrop, it would be hard to resist an evening performance offering Porter and Gershwin on the terrace near the recently restored lower log-gia. The ticket price of \$40 (£22) includes a champagne reception afterwards.

Belcourt Castle, built for Oliver Belmont and his wife, the former Mrs William Vanderbilt, is probably the grandest of the mansions which are not under the care of the preserva- port (single ticket: \$12).

HIS year's music fes-

tival in Newport, Belcourt hosts a particularly interesting programme on July 18 - works by Schumann, including nine early songs, five pieces in folk style and six music lovers from thousands of intermezzi. For music lovers who like alfresco dining, there The 24th festival (July 5-19) will be a box lunch concert with the Leontovych String cial series of 14 afternoon Quartet at Hammersmith Farm. The 28-room cottage was Schumanniads offering a retrospective of Schumann's chambuilt by John W Anchincloss in 1887 and was the childhood ber works. Other performances take place morning, afternoon home of Jacqueline Bouvier, and evening, and there will be who married John F Kennedy

in Newport. Tickets for the music festival > can be ordered by telephoning 401-819-0700

Food, especially sea-food, is a feature of any visit to Newport. Between concerts you could visit Christie's, on the waterfront, at 351 Thames Street, tel: 401-847-5400, for baked scrod

Nicky Smith on ... the Newport musicfestival and the ugly houses where it is staged

(cod), giant clams and cream puff sundae. Or try Pronto's, a new Italian restaurant also on Thames Street (Avoid Saturdays unless prepared for a long

is best found at inns. Whether small, like Clovell House, originally built in 1805, or large, like the Castle Inn, a Victorian summer mansion on a hill overlooking Narragansett Bay, they all have atmosphere. The Newport County Chamber of Commerce at 10 America's Cup Avenue Newport RI (2840 (PO Box 237, tel: 401-847-1500) will provide a list of guest houses and small inns, as will Newport Historic Inns, PO Box 981, tel:

■ Travel to and from Newport is convenient from Boston or New York. British Airway's new daily flight, at present the only one from Gatwick to New York, flies DC-lbs and departs at 10am. You arrive at JFK at 12.40pm, leaving plenty of time to extrict one of to catch one of many conn flights to Providence from where the Cosy Cab shuttle serves Newport BA also has daily flights from Boston to Heath row. Bonanza Bus Lines commutes between Boston and New-

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of Belleville E SEE E.

Thailand: how to survive those long, hot nights

One night in Bangkok I took my companion to Patpong to bargain-hunt among the stalls. Patpong is famous for watches, Dunhill wallets, Cartier handbags and Chanel or Hermés siik scarves.

So good have some of these products become that connoisseurs no longer call them take Rolexes but That Rolexes. There are other things as well, including indigenous That goods; scarves, T-shirts, woodcarvings, silk skirts. Indeed, since Thais have as much flair for design as they do for copying, it always beats me why they do not concen-

trate more on making originals.
But Patpong, three narrow lanea
between the Suriwongse and Silom Roads, has been famous for things other than its busy night-mart. The central lane is lined with girly bars. There are also boy bars and maseage parlours and places that put on special shows." Whatever your fancy seeks, Patpong can supply it, for Patpong is the heart of Bangkok's well-canvassed sex industry.

The bars you can just walk into lthough most potential clients will find themselves pulled in by young women usually clad in not much more than a bikini. Instile there are many more scantily-dressed. females, some of whom dance on raised catwalks around which clients sip or gulp beer. Although the girls are paid to dance, they are also for sale. To overcome any language barriers they wear numbers, so all you have to do is give a waiter orwaitress the number of your choice and you are away.

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The special shows are marginally harder to get into. Mostly they are found up seedy and uninviting staircases. Pimps hang around and invite customers inside. To overcome any difficulties of communication, they carry cards that have a bill of attractions printed in English. Not a lot is left to the

As it happened, we were more interested in the cards then in their contents. If one is going to buy a souvenir in Bangkok then one should at least come away with something representative. So, having had three or four cards flashed under my nose, I started bargain-

The pimp in question was taken to replied that he was the manager, aback. This was a perversion he had and in no time at all became not previously encountered. "You want card, mister? What can mister do with card?" That I did not tell its well-made imitation Rolex him, but I did offer 50 baht, about £1.20. At once he demanded 100 baht. The cards were hard to come by, he said; in any case, they were not for sale.

At this point the Scottish in me started to surface. I was damaed if I was going to pay £2.40 for a plece of paper. After a lot more haggling, therefore, we struck a different sori of deal. We would go with him to the den he worked for, sit inside for five minutes and buy one beer at a cost of 55 baht. In return, we would be presented with a card free of

Unfortunately, having taken us around a corner and up some backstairs, he neglected to inform the extremely abusive physically as well as verbally. Simultaneously, four or five other louts materialised

This upset me. Nor was the magic phrase "tourist police" to much avail. The man simply got more excited. It was this, however, that eventually reduced the bill by 1,000 baht. To lose your cool is very un-Thai, and the more cool he lost the weaker his position became. In the end we settled for 200 bant, or some-

thing under 25.

Bearing in mind the availability of cheap and lethal flick-knives on the street outside, we were probably incky to get away for under £5. My instinct was to head for the first policeman I saw. But the problem lot of policemen about, and most

In Bangkok Justin Wintle confronts the deadly and squalid side of the country's much-publicised sex industry

management of our arrangement. appeared to be holding bands with

instead he scarpered. "Superstars," as it was called; struggled to live up to its advertising. I could see no ping-pong balls, although through a smoke-filled haze I did discern a female, naked and recumbent, playing with a

Otherwise, the place was similar to the bars at street level. Very loud music accompanied the various gyrations of underclad lovelies careasing the chrome uprights that connected the raised entwalk to the ceiling. Fearful of what might have been slipped into it, I drank onethird of my beer.

Then we made our way to the cash desk. Instead of being asked to pay 55 baht, however, we were eaked to pay 1,200. A previously conouled notice was now revealed to us. We had both sat down, so that alone cost us 400 baht each. We were also expected to cough up for non-existent face-towels and "ladies drinks."

The Scottish in me combined forces with an English upper lip. I refused to pay, and demanded to see the manager. The man I was talking

I thought about contacting the tourist police from my hotel, but quickly saw that it would lead to more trouble than it was worth. If I had brought a charge I would probably have had to stay longer in the country. In addition, it might have given the opposition a hook on my identity, and that I did not want

about it. But the real moral of the tale is that we were lucky. Contact with Thailand's sex industry can be deadly, and not just because of flick-knives. In the old days it was the "gift that goes on giving," gon-orrhes or syphilis. Today it is the "gift that one day kills," Aids.

In the and we chose to forget

The statistics are terrifying. Four years ago the Thai government would only admit to six cases, all of them "imported." Since then officials have been obliged to open their eyes. By 1995 it is expected that there will be about 1.5m HiV cerriers in Thailand.

Matters are exacerbated by the widespread use of needle-injected drugs, particularly among women

they are supporting, and by a reputedly high incidence of bisexuality. The underlying epidemological explanation must reside in the scale of That prostitution itself.

A shock-horror headline story in the Thai press last year concerned a suburban "tea-house." A distressed husband found that his wife had been abducted by the owner and put to gainful employment. A police raid liberated the wife and 17 other such women. Tests showed that all 18 were HIV positive.

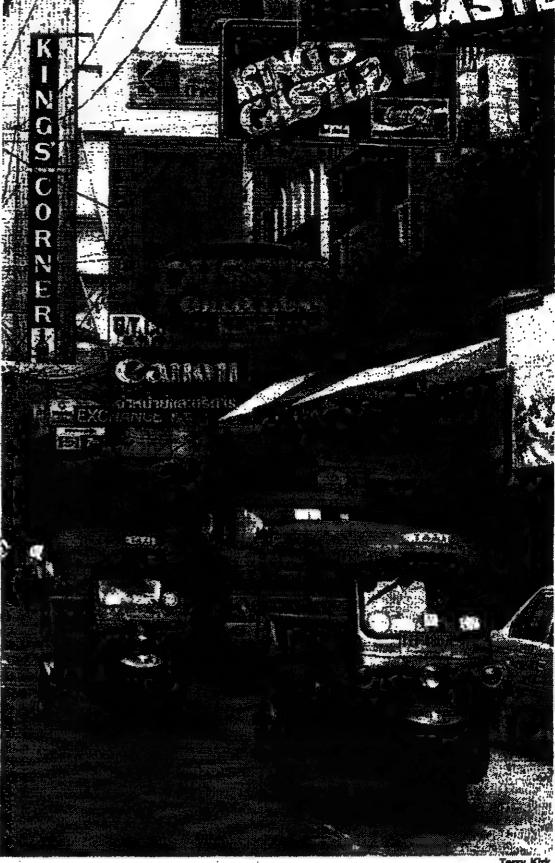
Tea-houses represent the bottom of the market. They are knocking shops whose "employees" are expec ted to "entertain" 15 or more clients a day, at perhaps 100 or 150 baht a head. Above and beyond the tea-houses, however, is a devastating array of facilities: massage parlours, cocktail lounges, go-go bars, night-

In all, it is estimated that there are upwards of 800,000 women involved. The pricier the establishment, the more say they will have in the choice of customer. But in the long run that offers little or no protection.

A common misconception is that Thailand's sex industry has grown up as a tourist attraction. In fact, most transactions are with Thai men. I have met very few Thai males whose idea of a night out is not a few bottles of beer either preceded or followed by a woman, or both. The evidence is that foreign visitors are gradually torning away from the bar-girls, except at the spectator level, but that the domes-tic scene is as lively as ever. Condoms are widely available,

but how widely they are used is a different matter. Medics fear that mechai, as they are called, after Mechai Viravaidya, the first and seemingly only government minis-by to cancern blusself with what in Thafland must become a devastating plague, induce a sense of false security. As one doctor said to me-"Anything can happen to a mechal.
It can slip off, it can puncture, it can burst, it can run out, or it can just sit quietly by the mattress."
In Thailand, there are only two

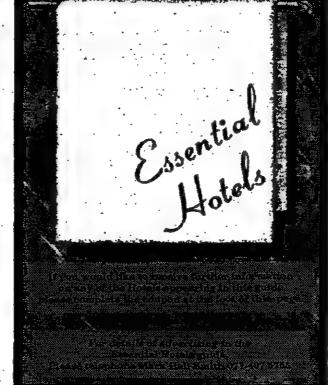
sure-fire prophylactics. One is to keep saying "No," the other is to stock up with sleeping pills. That way you will survive those long hot



Palpong: girly bers, boy here and message perfours abound. To survive, keep saving "No"

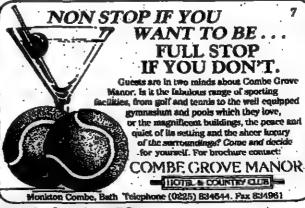
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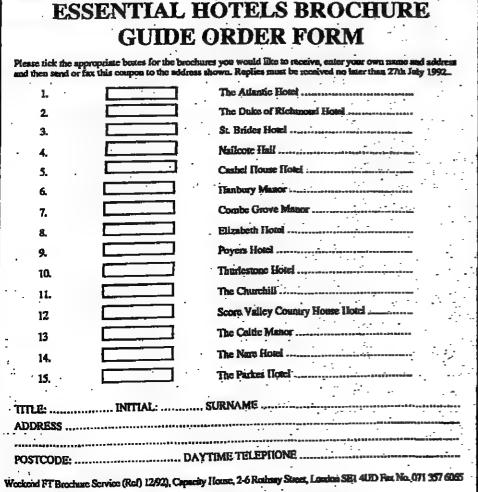


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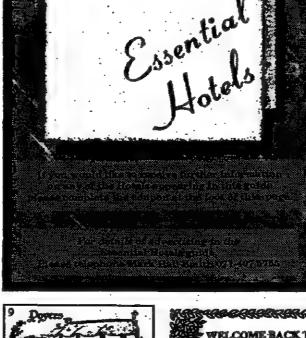


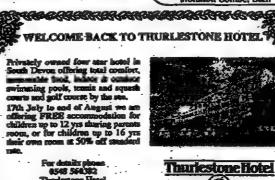




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Joyce's characters illuminated

Anthony Curtis looks at the loves and hates of the Dubliners who fuelled Joyce's work

F JOYCE never let go of Dublin, Dublin has never let go of Joyce. An International James Joyce Symposium was held there earlier this month and this new biography by a Dubliner has been published to coincide with it. True, to Dublin's humiliation, it was an American academic, the late Richard Ellmann, who in 1959 "the precious diadem stole and put it in his pocket", in the form of a biography of the Irish writer that seems unlikely ever wholly to be surpassed. That book, re-published by Oxford in 1982 in a revised form, remains the standard life, and is still indispensable reading for anyone interested in Joyce.

Meanwhile a completely new edition of Ulysses is awaited prepared by John Kidd, another American academic, who works at the James Joyce Research Center at Boston University. It was Kidd who pointed out the "errors of exe-cution" in the previous (1984) edition and set going a furore. His edition is scheduled to appear in September from Norton and will be the first volume in the new 'Dublin Edition" of Joyce's works. Each will be based on a freshly edited text with an introduc-

tion by Denis Donoghue. At the same time Dublinbased scholars of the Joyce industry have not by any means been idle, as is proved by this informative work from Peter Costello. The hidden agenda underlying the imaginative work of Joyce came from the lives of people who lived in Dublin at the turn of the century. Their loves and hates, their efforts to make a living in a harsh economic climate, culminating frequently in debt or bankruptcy, their love of music and song, their complex web of involvement with each other, is continually being refracted through the fiction. First lucidly, in Dubliners, Stephen Hero and A Portrait of the Artist as a Young Man; later increasingly opaquely, in Exiles, Ulysses and Finnegans

Elimann named many originals but was in some of his identifications confused; perhaps in one or two instances he was deliberately put off the scent by the people he inter-viewed. His main research was done in the 1950s, since which time more hard facts have emerged about Joyce's proto-types in real life. Peter Costello

JAMES JOYCE: THE YEARS OF GROWTH 1882-1915 by Peter Costello

Kyle Cathie £17.99, 374 pages

ossesses an encyclopedic knowledge of the public his-tory and private feuds of Dub-lin and its citizens over the past century. He has previous books to his credit on the Irish revolution in modern literature and on Clongowes Wood Coilege, Joyce's first school.

Costello stops at 1915, merely summarising the later years. By then Joyce, aged 33, had left Dublin for good and had, thanks to the afforts of Pound and his colleagues on The Ego-ist, gained a measure of recognition as a novelist. It is the preceding years covering Joyce's childhood and early manhood that concern Costello. He fills in the tense polit-

ical atmosphere of that era in Irish history, interweaving the fortunes of the Joyce family with those of Parnell and other figures on the larger stage.

John Stanislaus Joyce, Joyce's father, appears here more fully than ever before. He begins as a man of force and substance with a well-paid job in local government, a collector of rates; then, sadly, he goes into moral and financial decline. There is a parallel with what we know of Shakespeare's father in whose life a similar pattern may be dis-cerned. Unfortunately in "Jack" Joyce's case his famous son did not redeem the family fortune in his lifetime.

Many of the more fugitive figures in the Joyce story also come out of this book more clearly than hitherto. Costello has discovered the original of E.C. or Emma Clery - Step hen's beloved in Hero and A Portrait. She was Mary Cleary, a university contemporary of Joyce's, one of the first women to graduate in Dublin, and later, as Mrs James Nahor Meenan, wife of a well-known Dublin physician, a pioneer of women's education in Ireland.

Costello has some new light to shed on Leopold Bloom. His earliest originator was Alfred H. Hunter, a dark-complexioned man in this thirties whom Joyce met at the funeral in Dublin of a friend of his father's. Ellmann describes him as "putatively Jewish". But, as we now learn, Hunter was a Belfast Presbyterian married to a Catholic wife who was unfaithful to him. His wanderings around Dublin suggested a story to Joyce to be called "Ulysses" or "Oolis-

says" as he pronounced it - a



Nora Joyce, née Barnacie, in Paris in 1928 — a photograph taken from 'James Joyce's ireland' by David Pierce (Yale £16.95, 239 pages), a profusely illustrated portrait of Joyce which locates him in the Irish social and intellectual content.

story Joyce never wrote as Again, Costello offers a fasci-

nating fresh glimpse into the world of the elderly Flynn sisters, Joyce's aunts, whose annual parties with musical interludes, dancing and feast-ing furnished her nephew with the material for his greatest short story, "The Dead", where they appear as maiden ladies – the Misses Morkan. Many of the characters in that crowded tale have counterparts, as Ell-mann indicated, in the Joyce family circle. Costello brings

> Fraser ever admitted to being aware of the term "politically correct" he

would no doubt consign it to the mouth of one of the more

repellant villains of his highly

popular. Flashman novels. After writing about many fic-

tional battles, MacDonald

Fraser has now turned to his

own, rather grimmer, military

days as a squaddie fighting the

Japanese in Burms in the last

days of the Second World War.

On one level it is a brilliantly

entertaining read, with all the

narrative power, gift for dia-

logue and surprising twists

and turns that would be expec-

ted of Flashman's creator. But

it is also a fine example of a

crusty old conservatism whose

days must sadly be numbered.

MacDonald Fraser grew to hate

the Japanese and cannot bring

MacDonald Fraser feels him-

self to be out of tune with con-

temporary society, particularly

in its attitudes towards war.

But he may be wrong: Cer-

tainly readers are likely to rel-

ish the warmth with which he

writes of the courage of the

men in his squad — Grandarse,

himself to forget or forgive.

them back to life and for the first time the heroine's former lover is identified as deriving from one Michael Feeney. This unfortunate young man -Michael Furey in the story was in love with Nora Barnacle when she was working in a convent before she met Joyce. Feeney died of typhoid and pneumonia in a workhouse infirmary. He became, in Joyce's imagination, the young man whom Gretta Conroy, his heroine, remembers so poignantly at the end of his story. Such research means there

will have to be new footnotes appended to the lives of a host of fictional characters who, since Joyce died, have belonged to the world as much as to Dublin. I, for instance, tend to think of Gretta nowadays as taking on her most recent incarnation, that of Anjelica Huston, in John Huston's fine film of "The Dead", much more than I think of her as Nora Barnacle. But it is selutary to be reminded of her original, along with those of many other characters in the JOYCE CANOD.

Satan at large in Dorchester

J.H. Plumb on a town under the spell of its puritan preachers.

GOOD historian must be something of a magician to transform the very dry bones of local records into a readable and enlightening account of the interplay of historical forces - economic, constitutional and, above all, religious - in the remote setting of a West of England market town, Dorchester. Perhaps Professor Underwood is a little luckier than most. Although there are large gaps in many of his records, he has struck two goldmines which give a rich-ness to this book which it might so easily have lacked ~ The Offenders Book that runs from 1629 to 1637, and the diary from 1618 to 1635 and the Commonplace Book of William Whiteway, an affluent, well-educated townsman with a compulsion to record his life and times. No Pepys certainly but a treasure for Underwood.

And of course, Underwood did not pick Dorchester at random. In the early 17th century Dorchester fell under the spell of its puritan preachers and so reflected the religious and constitutional crises that were imperilling Rngland's ancient constitution.

In 1613 Dorchester was razed by fire: the churches and the Shire Hall and a few stone houses survived. Such fires were not uncommon in English towns as most families lived in wooden, thatched shacks that were little better than tinder. But for John White, the Minister of Holy Trinity and his ardent supporters, secular as well as clerical, the Hand of God was clearly to be dis-cerned in the disaster. Obviously He demanded more discipline, greater reformation. White had come from New

FIRE FROM HEAVEN: LIFE IN AN ENGLISH TOWN IN THE 17th CENTURY by David Underdown HarperCollins £17.99, 308 pages College in 1605, a reformer of souls who could "wind up" a congregation as high as he

wished. He was a Calvinist, intent on turning Dorchester into a New Jerusalem. He believed in discipline, in exterminating sin, in the Devil who had to be rooted out, but he was also compassionate, keen on education (he started the Free Schools) and squeezed astonishing amounts out of his parishioners for charity. He was no firebrand. Calvinist he might be, but he wore the surplice, accepted the cross in baptism, and so remained just within the Laudian Church. And for him kingship was Godgiven, as was, indeed, all authority and so must be obeyed.

Authority had obligations -to create a harmonious com-munity, based on God's Word best achieved not only by prayer and fasting but by education and charity; succour for the victims of the harsher life of 17th century England was high on his agenda. Under his guidance, Dorchester became a model of godly benevolence. But its success depended on constant vigilance. White, his friends, his bailiffs and constables battled against Satan who, as Professor Underwood discovered from the Offender's Book, was at large in Dorches-

Boys spat and "pinged" each other in Church, grew randy out of it, got drunk too young, handed pornography around; worse still, they used their dag-gers and burgled houses. Girls. especially maidservants, seemed to be as randy as the boys, drank with them in alehouses that were little better than brothels, and finished up well pregnant before marriage. Below the surface of a God-fearing, deeply moralistic community, old Adam was up

to his usual games. Sexuality, however, was not the only problem. Higher in money sometimes took years to reach the poor and deserving and; on occasion, got lost. There were rumours that even John White was not adverse to lining his own pocket in his promotion of a godly Dorchester in New England. Piety and

profit made restless bedfellows. The roots of Dorchester's puritan reformation proved shallow. Its inhabitants could live with it; they were not prepared to die for it and they succumbed to the Royalist armies in 1643. The corporation behaved with the utmost circumspection during the turbulent years that followed; with relief they rang their bells vig-

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orously on Charles II's return. The great charitable enterprises of earlier decades, the Hospital, the Free School and the Corporation Brewhouse whose profits paid their bills. slowly fell into desuetude and Dorchester reverted to being umremarkable - just another

market town. Professor Underwood's fascinating book is more than a mere contribution to social and local history. It is also salutary. There is a group of radical chic historians led by Lord Russell who regard the English Civil War and its vicious aftermath as a mere squall about nothing that rapidly blew itself out. We can, in this book, see how the growing elite of Dorchester had to define, in the most serious and profound way, its attitudes to constitutional conflicts at the deepest level, the nature of sovereignty and the definition of the rights of the individual.

This is a very wise book, scholarly in its approach but immensely enjoyable reading. It will help to bring the debate about the causes of the Civil Nigel Spivey | War back to reality.

An archaeology of myth and language

science, all are attempts at interpretation of the world and our place in it. By telling ourselves stories we lay claim to a place in the otherwise limitless sees of time and darkness that surround us.

Our species has forgotten much as it has grown remoter from the natural world which gave these myths their point; and it has learned much which has nothing to do with ancient realities, but instead concerns new facts of life forged by urban civilisation and its intricate technologies. What we have learned has not always replaced what we have forgotten, so although humankind has grown cleverer over time, it has not grown wiser.

Dudley Young's book is an attempt to recapture some of what has been forgotten. There is need for just such a study of our self-interpretations through history, especially of myth because of its peculiar power to encapsulate universals of experience. Myth resonates in popular literature and. marticulately, in general consciousness; Superman is Heracles with Hermes' sandals, and when we struggle with anxiety we are Theseus in the Minotaur's maze. A synoptic study of these origins, drawing also on linguistics, anthropology and evolutionary theory, would shed extraordinary light, and give us the insight. into our beginnings which is

essential to self-knowledge. It is a bold scholar, and one possessing an unusual apparatus of skills, who would risk the attempt to traverse and unite academic specialisms in this way. Young has taken that risk. His central thesis is that humankind is in spiritual confusion because it has lost touch with the sacred, which itself originated in our need to manage dangerous instincts of sex

The resulting damage is everywhere apparent, Young says, and stems chiefly from science, which has suppressed our religious nature and polhited the world. And he poses (following Freud) that the founding experience of our now-lost sacredness was a violent patricidal episode which occurred in a dance; the alpha male was killed and eaten by the troop, and in consequence "lawlines" of ritual had to be evolved to contain and interpret this horrid originating act. Young_ranges wide through many fields of enquiry to elaborate this theory.

What Young attempts - a conceptual archaeology of myth and language in search

THE ORIGINS OF THE SACRED by Dudley Young Little.Brown £16.99, 378 pages

of our earliest self-interpretations as humans — is a valuable task. But both his attempt and his results are profoundly unsatisfactory. There is an interesting thin book, and a more circumspect one, trying to get out of this fat one; but Young is too intoxicated by verbal pyrotechnics, clever phrases and slick generalisations to stop himself from overflowing constantly into absurd claims, so the book begins in self-indulgence and grows more fanciful. It contains much ignorant hostility to science, and much dubious and sometimes ridiculous play with etymologies. Young is out of his depth in several seas at once; and thereby shows that if one tries the intellectual equivalent of walking on water, one only succeeds in skimming the surface.

One of Young's main problems is his premiss that sex and violence are essentially connected. He even makes the

and war". It is uniquely human to connect some aspects of love with sex; since nothing elsewhere in nature parallels it we can learn nothing from nature about it. Yet Young succumbs to the mistaken cliché of modelling human behaviour in these respects on monkey and ape reproduction. And war is not the cognate, simply writ large, of violence perpetrated by individual animals on occations of mating, feeding or general irritation, but something far more calculated and social.

But his worst mistake is to

connect sex with violence at

all. "Sex-and-violence" is a

film-censor's artefact of the

20th century. Sex is not intrinsically violent, except in certain aberrant cases, and there is nothing intrinsically sexy about violence, except for some aberrant individuals. Fear of starving seems a more likely explanation for man's elaborate appeasements of the gods than the implausible claim that sexual coupling is analogised by the violent act of stabbing. Why "stabbing"? Why not meeting, fitting, joining, blending? In certain African languages the euphemism for sexual intercourse is "laughing together". This bardly contains the murderous suggestions Young finds attractive. Macho images of thrusting and spearing seem more like adolescent masturbatory frustrations than reflections of genuine sexual experience, and therefore constitute a poor basis for a theory of human development. Here, as in too many places elsewhere, Young carries himself

The book - judicious, careful and imaginative - which effects an archaeology of our myths and paroles, and so helps to tell us who we truly are, still waits to be written. Young has shown us that it remains overdue.

On guilt, virtue and combat

far too fat for jungle warfare: leader - Captain Grief - is Nixon, forever saying "we'll all get killed"; Duke, ex-public schoolboy who served in the ranks out of laziness as much as anything, Forster, always scrounging fags and hating evervone, especially Duke, but whose furious anger over Duke's death knew no bounds: and Corporal Little, the perfect type of instinctive man manager without which the British army would collapse.

MacDonald Fraser is unrivalled at the story-teller's essential crafts, characterisation, dialogue and scene-setting. By one of those typical army cockups he becomes a pseudo-expert in the handling of the Piat, a portable anti-tank weapon, without ever having fired it. At one point he is commanded to head into the jungle with a Plat and bombs, to instruct a unit in its handling. He discovers that the unit's completely round the bend. One of Grief's first questions is "Are you a lurkin' firkin or a peepin' gramlin?" After helping massacre a Japanese boat party Grief decides what Mac-Donald Fraser is: "the mur der's out - evil weevil written all over voul

Sprinkled throughout are curmudgeonly views on the effeteness of contemporary society and the notion that all war crimes are equal. It is a robust book which challenges many received ideas about spilt, virtue and combat it is also hilariously furmy and profoundly moving.
As an anthology of writings

on war and battle, Bchoes of War is oddly unsatisfying, with too much not very good poetry and some peculiar omissions. How can the section on the Napoleonic wars not have something from War and

OUARTERED SAFE OUT by George MacDonald Fraser Harvill £16, 227 pages

ECHOES OF WAR edited by Robert Giddings Bloomsbury £15.99, 340 pages

WARRIORS' WORDS edited by Peter Tsouras

Cassell (Arms and Armour Press) £19.99, 534 pages Perce, for example? But then, as we may read in

Warriors' Words, a vast collection of thoughts from the military mind up to and including Stream' Norman Schwarzkool the Duke of Wellington's view was. "If you want anything done well, do it yourself." One for every old small boy who can comfortably agree with Tactifus that "the desire for glory clings to men even longer than any other passion."

Garv Mead

drama of cryptic drawings

HIS BOOK is the interim result of one woman's fascination with an 18th-century character called John Byrom: closet Jacobite, pioneer of Pitman's shorthand, Fellow of the Royal Society - and curator of a corpus of over 500 rather similar and rather perplexing drawings. Joy Hancox is writing Byrom's life: here she describes the drawings.

Put aside the publisher's hyperbole. Put aside, too, the first-person discourse of intrigue in which the description is couched. You are left with a piecemeal catalogue, the contents of which are more or less interesting according to taste. The drawings date across two centuries, and their superficial homogeneity is in their geometric nature - complexes of circles, triangles, cubes and squares - but within these A.C. Graying | patterns there are intimations

THE BYROM COLLECTION by Joy Hancox Jonathan Cape £25, 320 pages

of Judaeo-Christian cabbala, Freemasonry, the occult, methods of defence and navigation, and architectural design. The limits of enlightenment

are soon reached. Byrom was evidently one of those types obsessed with the Cryptic almost for the cryptic's sake, though he was wise to keep his Jacobite sympathies quiet. He formed a "Cabbala Club". whose members included Sir Hans Sloane, but whose functions remain necessarily obscure. He left no documentation with his collection of drawings: how they came to be assembled, and what unites them as an assemblage, are

richly speculative questions. The only clues Byrom provided came from ciphers in his own abbreviated shorthand. The sleuthing has plainly

en fun for the author, even if it fails to add up to a proper denouement. Where the drawings are likely to arouse most interest is in their apparent allusion to the early theatres of London. It used to be assumed that the Elizabethan playhouse evolved out of bear-gardens and cock-pits. Those who like their Shakespeare to be a man of the people have always resisted the alternative suggest tion that it was the English discovery of the works of Vitruvius - architectural adviser to the Emperor Augustus - which gave rise to Shakespeare's "wooden O", and the Burbage family's first London theatres. Vitruvius outlined a ground plan whose

four equilateral triangles: and this is the basis for a number of drawings in the Byrom Collection, some of them even annotated with mention of a **~Globe.**"

Are these plans of Shakespeare's Globe of 1599? If so, the Globe, with its pennant declaring it to be theatrum mundi ("All the world's a stage..."), is as architecturally germane to the English Renais sance as the works of its chief playwright are in a literary sense. There is a drawing of the Rose Theatre in the Byrom Collection which corresponds closely with what archaeologists have uncovered there. What correspondence may exist between the Vitruvian Globe of the Byrom Collection and the yet unexcavated Globe remains to be seen.

BLEPHANT SONG

Experience the real Africa

by David Lightle

FT Children's Book of the Month

For adults in the making

have difficulty in knowing where childhood ends and adulthood begins. For the child, it is a time of acute existential uncertainty; to the publisher of books for children, it is experienced as a problem of marketing strategy that can be summarised as follows. At some point between the age of about ten (when many children are still unselfconsciously voracious readers) and twelve, the desire to read is often replaced by a yearning to do almost anything but read. The business of living and self-discoverv assumes an almost overwhelming importance; action succeeds contemplation. And bookishness becomes for many an embarrassment, an impediment to social advancement.

How does a publisher deal with these in-between-age-children who are no longer children, adults-in-the-making who are not yet adults? Being human, they fudge, and hope for the best.

One solution, however, has persisted. Twenty years ago, the Bodley Head created a special new category of books for

UBLISHERS, parents has survived to this day, in ity of ideas to make his novels and children alike spite of the fact that it smacks absorbing and intellectually of condescension and that no young person would ever admit to belonging to such a group. Why should they? They are not, in their own opinion, "in between" anything; they are merely their own difficult, moody, tortured selves who, from time to time, try to knock some sense into the frustrating and hopelessly outmoded imbeciles who still hold partial

sway over their lives. Yet the problem is a real one .There does indeed come a point when the familiar subject matters of books for children have been outgrown; but the reader's experience of life and understanding of language makes him or her unready for the fully fledged adult novel.

So YA has its uses.

Amongst the finest in this category of novelists is Peter Dickinson, who has published almost 20 titles in as many years with Victor Gollancz, ranging from his early experi-ments in science fiction and fantasy to this month's absorbing mixture of archaeology and pre-history, A Bone from a Dry Sea. Dickinson succeeds where many others fail, precisely this age-group, YA (Young Adults), and this uneasy, partially satisfactory description because he combines a forceful simplicity of language with just the right level of complex-

The narrative consists of two elements which alternate: the world of an archaeological dig in the present and the world of pre-history four million years ago - or "then" and "now," as the chapters are labelled. The novel's time-span in the present is surprisingly short - just a few days; in the past, it

A BONE FROM A DRY by Peter Dickinson Gollanc: £10.99, 192 pages

seems to stretch back and away into infinity, giving a pleasing sense throughout of

sudden changes of pace.

The past is pure conjecture in which Dickinson is staring through lenses of time "right at the edge of imagination's eyesight," as he puts it. He imagines the existence of a tribe of African hominids, one of whom, a young female called Li, is slowly beginning to emerge into a surprising degree of self-awareness. She is a questor, a problem-solver, a creature who needs to push herself to the furthest intellec-

the acquisition of knowledge absorbing and intellectually alone. Is there something uniquely human about that? If so, she must be numbered amongst our ancestors.

By staring at a spider setting its trap, she learns the rudiments of fishing - how to fashion the crudest of nets from gourd-fibre. Hers is a strange, marvellous world, whose hugeness and otherness are gradually becoming intel-lectually apparent.

In the time-span of the present, a team of archaeologists is searching and sifting that same portion of pitiless African terrain for remains of - a tribe of hominids? They hope so, in order to establish their worldwide importance as a team of discoverers. These two worlds swim anart and come together again, the one illuminating the other in details large and small.

This is a challenging, posi-tive novel, which will be enjoyed by all intelligent homines sapientes of twelve and above. Positive? Of course. If you write under the banner of YA, nihilism must be avoided at all costs - lest the senior librarian accuse you of corrupting youth by piling depression upon depression.

Michael Glover

Fiction

Mistrustful influence of evil

HERE'S something deeply troubling about Ian McEwan's fiction. Not simply in the stories themselves, though their plotting and careful quota of shocks certainly find their targets, but in the selection of the subject matter, the means imported to achieve those contrived discomfitures. McEwan may be attacked by feminists for what they per-ceive as the misogyny deep-rooted in his books, but such use and misuse of women is just one element in his per sonal pantheon of disgust, alongside the mistrust of family, sex, relationships, political

That there is a strong suspi-cion McEwan is not really like that, and all the misanthropy is thoroughly feigned, only ated by his fictions. What still seems the most heartfelt and genuinely affecting of his pub-lished prose is the lengthy preface he wrote to his libretto for Michael Berkeley's anti-nuclear oratorio Or Shall We Die? There nothing had to be feigned; the fear that he evoked was genuine, and the images in which it was

couched and through which it across as a tired, commonplace was related to the writer's own dissection of a failed marriage. life, were truthful, telling ones. Without being expected to assume a fictional mask McEwan could expiate his own terrors with a humanity that gave depth and potency. Perhaps though Mckwan really does hate dogs, espe-

cially big black ones, and can BLACK DOGS by Ian McEwan Jonathan Cape £13.99, 176 pages

ULVERTON by Adam Thorpe Secker & Marburg £14.99, 384

detect in them the potential of evil in his new novel. To give its details away, even in as coy and vaguely lubricious way as McEwan eventually does, would destroy the final point of reading Black Dogs. Or, just perhaps, he hit upon the idea of the horrifying reveletion as a means of giving point and dramatic focus to a tale that would otherwise come

June and Bernard Tremaine are former communists whose loss of faith immediately after the Second World War took their lives in entirely opposite directions. He settles into cosy

radicalism, writes a biography of Nasser, makes a career as a television pundit and ends up as a Labour MP. She, entirely as a result of her encounter with the evil of the black dogs, embraces God and the truth of mystical experience, goes to live in Provence, and becomes a recognised authority on matters spiritual. Their twin stories are

relayed through a son in-law, who offers a brief cameo of his own predictably troubled upbringing in a preface. The events of the marriage emerge in a series of episodes moving back and forth through 40 years and finding their biggest set pieces in newly liberated France and the breaching of the Berlin Wall in 1990. Even when the big evils - Fascism, Communism - are conquered it seems to say, the black dogs stay with us, whether lodged in the German skinheads of

viciously beating his child. But if McEwan's grip on those thematic threads falters it is largely because his main axis, the Tremaine marriage, is so schematically portrayed.

The artfulness of Adam Thorpe's novel - his first, after two much praised vol-umes of poetry - is paraded very obviously on its surface: Ulverton seems to be designer fiction of the most egregious kind, Thomas Hardy recast for the post-modern sensibility. Its vigneties span four centuries in a small community in deepest Wessex, from the Civil War to the bright, brittle world of 1988. There is much self-conscious pastiche - of Zummerzet dialogue, 18th-century epistolary style, 19th-century stream of consciousness, 20th-

century television script. however, the prose seems totally inert; an anodyne rural idyll with little narrative content is tricked out with a few convolutions and inversions. Well before the end one longs for an excess of McEwan-style wickedness to save the whole contraption from itself.

Andrew Clements

Short stories

Quest for cultural identities

"YOUR stories are like unlike Russian, has no short exquisite cut-glass bottles with story tradition." Dostoyevsky's all the scents of life in them. Gorky once wrote to Chekhov. The comparison was apt. Combining a finely chiselled structure with the impressionistic ability to distill all the subtleties of character and situation into 20 or 30 pages, great short fection that the broader brushstrokes of the novel com-

But the fiction market in Britain seems strangely unappreciative. There is not much of a forum for single stories in broad circulation publications. Tony Lacey, publishing director at Penguin, admits that multiple-author anthologies of tried and tested stories do well: "But with a new writer, a first novel is far more appealing than a book of short stories."

Bill Hamilton, at one of the oldest-established literary agencies, A.M. Heath, suspects that publishers and readers share a misplaced snobbery: Novels are weighty, and people often mistake quantity for quality. There's also the perception that English literature,

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wonderful description of the birth of Russian prose fiction "we have all come from under Gogol's Overcoat" -

puts the genre right at the centre. But in England, the short story has been more of a poor relation, intimidated by its big brother, the novel Among contemporary classics in English, Nadine Gordimer (South African) and William Trevor (Irish) come most easily to mind. Russian, Sri Lankan, Ameri-

can and Irish, these four volumes, three of them by new writers, seem to reinforce the idea that short stories are a non-English phenomenon. They all use the medium to explore questions of cultural identity. But stylistically, each response to the space confines of the genre is highly individ-

It is the Sri Lankan writer, Romesh Gunesekera, who gets closest to Chekhov in tone. Given limited space, his writing works by implication, making words and images mean more than they actually say but without making them portentously symbolic. Superficially unambitious, the stories in Monkfish Moon focus on individuals rather than grappling hand-to-hand with big issues. But they achieve realemotional depth.

One of the best, "Captives" is beautifully structured around an English couple's two day stay in a Sri Lankan hotel. Half-formed thoughts

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MONKFISH MOON by Romesh Gunesekera Granta Books £11.99, 138 pages

THE WRECKING YARD by Pinckney Benedict Secker & Warburg £7.99, 208 pages

SLEEPWALKER IN A FOG by Tatyana Tolstaya Vtrago £13.99, 192 pages

THE MEAT EATERS by Michael Collins athan Cape £13.99, 279 pages

and suppressed feelings are conveyed with oblique precision. When the hotel owner notices the woman looking at a vase of lilies, he is suddenly embarrassed - the stamens look obscene - which says more about his own unacknowledged sexual longings than about the flowers. No descriptive detail in these sympathetic stories is superfluous. And the characters are real, living, breathing people.

In contrast, Tatyana Tolstaya (in her second collection stories, Sleepwalker in the Fog) is more theatrical. Not content to allow everyday objects to take on metaphorical significance without pointing it out, her stories are bursting at the seams with feverish, high-

ly-charged language. Written in English, her stories are all set in Russia. And the impact of her literary inheritance is splintered. The lonely hore from the sanatorium whose friends turn against him has something of Chekhov. But another story about childhood memory and lost love - strains towards Turgenev's lyrical nostalgia.

ing vision of a misanthropic angel - recalls Dostoyevsky's surrealism. But whatever the style, Tolstaya gives the impression of a passionate ventriloquist, forcing the mouths of her characters rather than simply giving them the space to speak for themselves.

If Tolstaya's writing is packed with emotive imagery, Pinckney Benedict strips his sentences down to the bare minimum. His theme, in The Wrecking Yard, is rural America. But too spare to be comfortably naturalistic, his style works best in stories which seem to be hankering after some inexpressible, mythic

In the last story, "Odom", an old man at the margins of society is battling against nature. We see him cinematically, dynamiting trees, drilling into rocks. The detailed, slow-motion description of his destructive tools takes on a curious, pregnant intensity. But we are never invited to enter his mind. Alienation rather than empathy is what Benedict achieves at the end of the day. But if the larger meaning remains opaque, the writing is preternaturally clear.

After this laconicism, Michael Collins' The Meat Eaters is bewilderingly wordy. All con-cerned with Ireland, his nightmarish stories assault you with horrendous images - the girl with a bomb in the stomach of her plastic doll; the mute child sexually abused by Old Mickeline, "the man who dreamed of lobsters": the dead baby in a drawer. But there are too many adjectives, too many digressions, and not enough focus. The secret of the short

Lucasta Miller 3618.

story is selection.

Fiddler on the hoof

music of Eastern Europe, played a key influence in the development of jazz but was itself long ago taken for dead. Now, however, it is in the throes of an improbable revival in both Britain and abroad.

Giora Feidman was 13 when he played his first professional engagement by accompanying his father in the klezmer band performing at a Jewish wedding in his native Argentina the fourth generation of his family to take up klezmer. Forty-three years on and Feidman is known as the "King of Klezmer" and the leading figure in an extraordinary international boom of interest in this a form of music until recently taken for dead. He has been in Britain to launch the fourweek Jewish Music Festival. which started this week.

Bands of klezmorim used to travel to Jewish settlements of Poland, the Ukraine and Romania to play at weddings and other festivities. Klezmer music was dance music and the arrival of the klezmorim in town meant that the good times were about to roll. Jews, along with Gypsies, were the most active musicians in Eastern Europe.

The klezmer boom has now hit Britain. Giora Feldman. now based in New York, played at the Barbican last Tuesday and plays in Glasgow tomorrow and BBC2 screened Fiddler on the Hoof, a documentary telling the story of klezmer from its roots in the Old World through its development in the New. Meanwhile, the Klezmer Festival Band. Britain's first professional ensemble, plays in Weybridge tomorrow.

A simple definition of klezmer seems elusive. Some call it Jewish gypsy music; others simply Jewish jazz. "It's Jewish good-time music", offers Simon Broughton, producer of the BBC documentary, "It's wild and crazy. But it can also be deep and soulful."

Though its roots are considerably older, what would today be recognised as klez-mer probably dates from the early 18th century. The distinctive flavour of klexmer stems from its unusual combination of musical sources. It ern music with elements of Jewish liturgical chant, along with musical influences from the Balkans, Hungary, Poland. Russia and wherever else the Jews settled. The main klezmer instruments are violin and clarinet, largely because they were the most portable.

The wave of Jewish immigration to America since the end of the last century brought klezmer with it. But the next generation of American Jews wanted the music of the New World, not the Old, so klezmer players got sucked into jazz, where many went on to become big-name soloists. Early Benny Goodman is hardly distinguishable from klezmer, while George Gershwin's music, which is the sub-ject of Feidman's Glasgow concert, owes an almost equal

Klezmer in America eventually gave up the unequal survival battle against jazz. The Holocaust then wiped out the Jewish communities and hence klezmorim of Bastern Europe, while the Soviet Union strove to suppress Jewish culture and music. Rlezmer became the lost music of a lost world.

Or so it seemed, until around the mid-1970s, when two factors sparked what has been called the great klezmer explosion. The first was Feidman's decision to quit his job as lead clarinettist of the Israeli Philharmonic to dedicate himself to klezmer. The second was the efforts of two young American Jews who unearthed some old 78s, transcribed the music and formed a band to play it. Old people loved it. Young people loved it even more. There are now some 100 bands in America.

and Klezmer is not merely a Jewish cult. Bands have also been formed by the likes of Don Byron, a black New Yorker and top jazz clarinettist. And they play to mainstream audiences at venues like Carnegie Hall.

The early efforts of the American klezmer enthusiasts was simply to reconstruct klezmer music. The emphasis has now moved on from reviving to developing it. Thus, nine of the 15 songs on Feidman's newt album are new and written specially for him. including one by a Palestinian composer. Klezmer is taking off in new directions. Peter Freedman

■ Details of the Jewish Music Festival on 081 458



Closet drama Romeo

HE ROYAL Shake- tude. This production recogspeare Company's Romeo & Juliet has transferred from Stratford-upon-Avon to the Barbican. David Leveaux' fine 1991 Stratford version was the most sombre of the RSC's five stagings of the play since 1980. A compelling closet drama emerged, trusting to the play's text. It has matured, improved, and now is even better. It

drama. Shakespeare wrote Romeo in 1595. At 31 he balanced the play's issues deftly: love, adolescence, parents, suicide, the claims of faction and the desires of heart. Because the characters are always searching for newer, bolder images, Romeo sits closer to the Sonnets than any other play. Its language has a heady ampli-

makes exciting and intense

nises that: every phrase is newminted and made for the occasion, and supported by consistently fine verse speaking.

Alison Chitty's set, a shadowy interior of panelled frescoes, is more brightly lit (Alan

Burrett) than at Stratford. The action becomes more vivid, pushed forward on stage in the shallower Barbican auditorium. Beyond the curtained and crepuscular chambers lies the brightly lit "public haunt of men", the daytime venue for Verona's brawling families.

Michael Maloney fills out Romeo wonderfully, every gesture a study and every line a thought: the quintessence of "drivelling love" and "violent delights." Clare Holman as Juliet finds the wisdom which makes her more mature than Romeo; her fine performance

has greater scope than last year. The balcony scene, all beartheat and hesitation, is a

delight. Capulet (Jonathan Newth) is a violent father to Juliet and Mercutio (Tim McInnerny) a violent friend to Romeo. McInnerny brilliantly turns "Queen Mab" into a psychosis, and jokes his way out of life: "you shall find me a grave man." Dryden was right: Shakespeare killed off Mercutio "lest he should have been killed by

This fresh, energetic production offers Romeo as a brawling diversity unified not so much by plot or characters as by sentiment. Its pleasures are transient: "like the lightning which doth cease to be ere one can say it lightens."

Andrew St George

Records/Max Loppert

A basic 'Beggar'

HAT TO do with The Beggar's Opera? It had a triumphant first performance in 1728, and a no less triumphant modern revival (the famous Hammersmith performances) in 1920; at least since the latter date, it has seldom been absent from the stages of the English-speaking world. This year in Britain alone, there has been a new RSC production at Stratford, an Aldeburgh Festival concert performance of Britten's radical re-working, and, alongside those, a new Hyperion recording setting out to catch the "ballad opera" as nearly as

possible in its original form. The attractions of the work an English opéra-comique simultaneously sending up the Italian opera seria then so popular in London and depicting the morals and manners of the city's underworld at the time - seem undying. The string of popular numbers (folk tunes and dances, airs by composers like Purcell, Handel and Bononcini) that Pepusch set down in music and Gay re-worded to fit the dramatic scheme main-

tain their appeal. And yet the whole so rarely manifests the cutting edge one knows it to possess. As I remarked the other day while reviewing the Opera North Orpheus in the Underworld, a perennial problem crops up in the revival of popular musictheatre works of genius whose satire is, paradoxically, universal and tied to a specific place and time: that is, the problem of maintaining the sting of the social criticism when the localcolour references of those works - if not their targets have lost their immediacy of recognition. Since the time of the

Hammersmith revival, the most favoured method of treating The Beggar's Opera has been to practise various forms of musical re-working upon it. Some attempts (Frederic Austin's in 1920, Britten's in 1948) have had at least the "relevance" of particular performers and performing circumstances to justify them; others (the sludgy Guy Woolfenden edition for Scottish Opera and the gruesomely over-scored Bonynge recording for Decca, with James Morris and the Dames Joan and Kiri, both 1981) have been so overlaid

nal unrecognisable.

The new recording proposes a period-conscious, " Gay-Pepusch" rationale: as its editor and musical director Jeremy Barlow notes in the booklet. Pepusch's arrangements have been adhered to - in terms of key signature, vocal range and likely instrumental support (strings, oboe, bassoon harp) - as closely as possible. The dialogue is given in full; the singers speak it. There are no bedizenings to the vocal

Opera. The Broadside Band/ eremy Barlow. Hyperion CDA66591/2 (two CDs) Handel: Agrippina. Capella Savaria/Nicholas, McGegan. Harmonia Mundi France HMU 907063.65 (three CDs) Handel: Giulio Cesare. Concerto Köln/René Jacobs. Harmonia Mundi France HMC 901385.87 (three CDs) Handel: Rodelinda. La Stagione/Michael Schneider. Deut-sche Harmonia Mundi RD 77192 (three CDs)

Gay-Pepusch: The Beggar's

lines apart from touches of ornament. The style is intimate_unforced

With Bob Hoskins declaiming the Beggar's introduction and envoy to the final scene in his inimitable cockney tones, the performance starts off with high promise. It is when the main cast take over - Adrian Thompson as Macheath, Charles Daniels and Sarah Walker as the Peachums, Bronwen Mills as Polly, Richard Jackson as Lockit Anne Dawson as Lucy - that difficulties

Almost all the low-life accents sound fearfully creaky and quaint; and though the airsinging is neat and often attractive - Miss Mills, an underrated and under-used soprano, is particularly welcome on records - the smell and feel of theatre seem light years away. Gay planned the work for actors who could sing, a reverse formula has been used by Mr Barlow, and its bite is lost. This remains a recording of interest and value. worth investigating, but it is not the Beggar's Opera revelation for which I've been

waiting. Handel, whose London Ital-

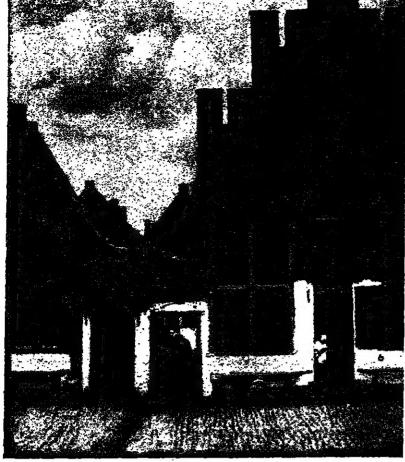
with the rearranger's arts and artifices as to leave the origilic was directly affected by the success of The Beggar's Opera, has a slew of new Italian-opera recordings, all in "period" style, to correct the historical balance. The best of the bunch is the early Agrippina, a triumph of the composer's Venetian sojourn, whose mix of historical characters and Cavalli-like comic intricacy comes up in McGegan's performance with delicious freshness. He paces it expertly, and his cast - led by Sally Bradshaw in the title role, the countertenor Drew Minter (Otho) and the sourance Lisa Saffer (Poppaea) and Wendy Hill (Nero) - catch its light, sophisticated tone with captivating definess. Only a single weakness, the woofy low-bass Claudius, mars the impression.

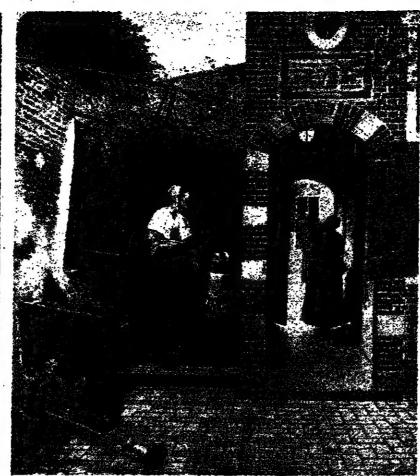
> most popular and most recorded of all Handel operas has already been widely acclaimed. I do not entirely subscribe to the enthusiasm. The singing, particularly by the ravishing Jennifer Larmore (title role) and sumptuous Bernarda Fink (Cornelia), is among the best modern Handel performance has to offer, but Jacobs's sometimes leadenly slow tempos (how very odd of a singer-conductor to adopt them!) try our patience sorely. Rodelinda, one of the supreme London masterpieces, simply needs better singing that it receives from the all-too-modest Frankfurt-based recording. Only Barbara Schlick in the title role - she is also Jacobs's Cleopatra - emerges with any credit

The new Giulio Cesare -

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Brief encounter with Delft

RIEF ENCOUNTERS is a series of occasional exhibitions at the National Gallery founded on a principle so simple, elegant and obvious, that we can only wonder it has not been a commonplace of public gallery practice since public galleries began. A loan from another great collection is requested or becomes available, whereupon a comparable or related work from the Gallery's permanent collection is set against it and a small explicatory display arranged around the pair.

This current encounter brings together the "Street in Delit" of circa 1859, from the Rijksmuseum in Amsterdam, one of only two surviving townscapes by that rarest of painters, Jan Vermeer, and the National Gallery's own "Courtyard of a House in Delft", of 1658, by Pieter de Hooch. The mutual context is further established by two more paintings from the collection: the tiny "View of Delft", of 1652, by Carel Fabritius; and Egbert van der Poel's "View of Delft after the Explosion of 1654", in which disaster Fabritius was killed. Thus is set out something of the nature of topographical realist painting at a most crucial stage in its development, albeit within the brief scope of four small, exquisite works made in one

small city within one short decade, De Hooch, born in 1629, was three years older than Vermeer. In 1652 he

moved from Haarlem, where he had trained, to Delft, where Vermeer had been born, and it is not unreasonable to suppose that by the late 1650s, with both of them in their late twenties, there was at least some familiarity between the two men. Yet for all the consonance of interest in their subjectmatter, and the apparent similarities of meticulous observation and pains-taking technique, the real differences between them are profound.

Both painters present the image and the pictorial space four-square, as upon a stage, a facade or screen laid flat across the canvas. And both of them pierce this screen selectively, opening up now a deeper, now a more shallow space, near and far. But where De Hooch brings the viewer in much closer to his subject, and is much more particular in the characterisation of his principal figures that animate the scene, Vermeer remains remote, detached and not a little mysterious. His façade remains in part impenetrable, the windows shuttered, the arched door firmly closed, the alley blocked at its far end, even the interior impossible to penetrate beyond the faceless woman

As for the detail and the handling, the similarities are apparent only to deceive. Where de Hooch marks every brick and paving-stone, Vermeer's bricks and cobbles, shutters and window lattices are miracles of generalised suggestion. It is not that the de Hooch is not fresh and painterly in the han-

dling, but that Vermeer is so much the

fresher, and so painterly as to prefigure

William Packer enjoys Vermeer and de Hooch at the National Gallery

much later age - Degas, Whistler, Sickert. The radical nature of his design in the passage across the ground floor of the street-front - the indian red and green blocks of the shutters, the black of the open door and the closed arch, all set against the bright white of the plas-ter - comes close indeed to the abstract preoccupations of Whistler or William Nicholson, hints even at Mon-

So convincing are both paintings in architectural spaces they propose,

both open and solid, that the use of the camera obscura, evident in the forced monocular perspective of the tiny Fabritius, has been mooted as an enabling device. There are, however, certain awkwardnesses and inconsistencles of perspective in both paintings that make this unlikely, more obvious in the de Hooch, more surprising, perhaps, in the Vermeer, in which the eye-levels and vanishing-points simply do not match up. The figures, too, are relatively too small to make literal sense.

Yet it is the magic of painting, that eye and hand must ever accommodate to a binocular vision and a shifting perception of reality. It was never a literal exercise, more a question of making true sense, which is to say what is truly felt and intuitively understood. Even the Fabritius is transformed by a unique sensibility into an elegiac image, poetical and infinitely strange. The dreamer sits outside the inn in the evening sunshine, the mother brings her child in from the garden, the old woman aits sewing at her door as the children play outside. It might have been yesterday. Life goes on.

Brief Encounters: Vermeer — de

Hooch: The National Gallery, until August 31: sponsored by the Bernard

'Licht' progresses

long time in opera. In 1977 Karlheinz Stockhausen began working on his plan for a music theatre cycle that would be performed over the days of a week, and to which he gave the overall title of Licht. The ground plan of the whole scheme was established from the very start, and everything Stockhausen has composed since then has been related to

the cycle. Elements of Licht have continued to emerge at regular intervals, both piecemeal - an act, a scene at a time to fulfil specific commissions - and then complete day by complete day. Donnerstog ous Licht was the first to be performed in its entirety, at La Scala in 1981, and Thursday was followed in 1984 by Saturday and in 1988 by Monday, both premieres also taking place under the auspices of La Scala, though Stockhausen's theatrical ideas have steadily freed themselves from the constraints of operahouse performance.

Now Tuesday has been com-pleted. The Leipzig Opera House is due to present the stage premiere of Dienstag ous Licht next year, but the complete score was given in a semi-staged version in Lisbon last month, and the performance brought on Thorsday to the Holland Festival. It was presented in the space of the Amsterdam Muziektheater, not in any conventional arrangement, but with the performers based in the front of the stalls, and the audience seated on the stage proper and in the vast rear stage area, while performers swarmed around and among them.

The subject matter and much of the musical material of the Licht cycle are well established by now. Its story of the archangel Michael (portrayed by a tenor) and his struggle with the forces of good and evil epitomised by Eva (soprano) and Luzifer (bass) has a mythic simplicity. There is an interweaving of elements from various traditions, but the overriding phi-

with Stockhausen's very personal brand of religion which mingles elements of astrology with monotheism: Licht is, he emphasises, a "profoundly Christian" work

Dienstog is very much the mixture as before. It is cast in two large-scale acts (roughly two and a half hours of music) prefaced by the now standard welcome", Dienstags-Gruss. The first act, Der Jahreslauf. shows Luzifer tempting Michael with all the trappings of the material world, and the archangel successfully resisting the blandishments; the second, Invasion - Explosion mit Abschied, is a series of battles between Michael's forces and those of Luzifer, all brought to an end by a series of three

Andrew Clements on Stockhausen's 'Dienstag' at the Holland Festival

It sounds naive, and so it is; Stockhausen's gift for drama, indeed his whole view of music theatre, has always been a simplistic one, strangely at odds with the immense sophistication of his music. In a sense that is the point, for the scenario of Dienstog seems determined by the musical processes that underpin it rather than vice versa. There are some vivid set pieces in the score, and the whole of the second act unfolds over a pre-recorded tape that is as fine and imaginative a piece of electronic composition as anything Stockhausen has written in a

quarter of a century. In the second act when battle is joined the tenor and bass portraying Michael and Luzifer roam the auditorium with their troupes of instrumentalists. trumpet-based for Michael, trombones for Luzifer. As they prance around gesturing and posturing it looks ludicrous, and dramatically it is, but the music generated by these con-

frontations - wild flaring brass, synthesiser explosions and overlaid on the eight-channel tape – is extraordinarily vivid and compelling, and through its use of the melodic formulae that underpin the whole of the cycle, thoroughly coherent.

Some of the episodes are too extended, certainly. In the midst of the battles there is a Pieta for the soprano Eva and a solo trumpet, Michael's alter ego, that contains wonderful instrumental writing, and luscious vocal lines, but it is at least a third too long: Synthi-Fou, the cadenza for synthesisers inserted just before the final Abschied could profitably be halved. Such are the work's longueurs; the rest of the sec-ond act in particular is fasci-

The greeting that opens the first act is a dense meshing of brass and chorus, to which Eva adds her exhortations, and Der Jahreslauf itself is a large-scale clockwork, composed in four distinct layers. It was the first part of Licht to be completed and is already available on disc. The music seems to me undistinguished (it was originally written for a Japanese Gagaku ensemble, and was given here in a Westernised version), and the "windows" in the textures through which Luzifer tempts Michael offer no real musical variety let alone dramatic interest.

Even here though the quality and concentration of the per formances were extraordinary. Stockhausen had worked at every detail, and took charge of the sound projection; the singers and instrumentalists were those with whom he works regularly, including his sons Markus and Simon who delivered the trumpet and synthesiser solos with great panache: Julian Pike sang Michael; Nicholas Isherwood was Luzifer, Annette Meriweather Eva; the Handel Collegium Keuelen provided the choir. However ridiculous it sometimes seemed, Dienstag conveys a curious musical power absolutely unlike any-

Off the Wall/Antony Thorncroft

Alive with the sound of music...

Secretary David Mellor will join a sing in at Clapham Common, watch marching bands in the Mall, and end the day in Birmingham with the CBSO. His number two, Robert Key, will be singing a West Country ballad in Salisbury before moving on to a José Carreras concert in Bath.

This is not the usual weekend over-time of our arts supremos. This is their contribution to National Music Day. It is big of them, really, since the Day was the inspiration of the previous Arts Minister, Tim Renton, whose work Mellor is studiously dismantling. Renton had been sold he idea by Mick Jagger who, in his turn, bought the concept from Jack Lang, the French Minister of Culture. Jagger will be strutting his stuff tomorrow at the Hammersmith Odeon while Renton will be ballooning hither and thither before finally descending on Carreras in Bath.

Compulsory music for all is perhaps more suited to continental taste than British, but with £100,000 of Government money and sponsorship by Carling and Coca-Cola, Music Day is taking a hold on the national consciousness. In all there will be over 1,500 events, ranging from a multi-thousand voice rendition of The Messiah at Olympia to a thousand pub singalongs orchestrated by

NGLISH National Ballet's

not to be justified by the need

decision to exhume Ben Stev-

The only part of the arts world playing the Day fairly diminuendo is the Arts Council. True, its Secretary General Anthony Everitt will be opening a cornucopia of jazz, blues and busking in his local Essex village of Wivenhoe, but the chairman of the Council, Lord Palumbo, will be mute. But then the Arts Council has never liked initiatives that come from alternative arts bodies.

The management, soloists, chorus and orchestra of the Royal Opera House, Covent Garden leave all their worries about diminishing audiences, sponsorship shortfalls and re-development delays behind them next week as they fly off to Japan to perform three Mozart operas at the Asahi Beet Festival.

This is the first major overseas tour by the opera company for six years and is nicely copper bottomed, sponsored by both RTZ and Asahi, and bound to bring back a profit. It is another example of the first law of arts funding: if the Government will not provide more money, talk to a Japanese

The trip to Japan is timely. The Royal Opera House has just formed a joint company with Pioneer, the giant electronics company, which will lead to around 20 Covent Garden productions

new technique which brings video to the compact disc. The first production to be recorded is Domingo's Otello in October. It is wonderful for Pioneer, which is desperately short of desirable products to market alongside its new equipment, and quite nice for Covent Garden, which in the past has never quite managed to get the reproduction of its repertoire to work as well as

Business is getting no better for the dealers in modern art, and in their idleness all the talk is of the next gallery to go belly up. It is brave, then, of Bonhams, which has never managed to make much of a mark in this area, to recruit a bright young expert who will be holding her first auction on July 16. Claudia Wolfers has the right sort of pedigree. Her father David runs the New Grafton Gallery and she learned the ropes at Agnew's.

Her main objective has been to put such low estimates on the works on offer that private collectors will feel silly if they do not start buying again. For example, "The Little Brown House" by Christopher Wood carries a low estimate of £6,000. It had hung on a dealer's wall for ages priced at

Around 40 per cent of the lots come from dealers desperate to raise money to pay off bank overdrafts, including being retained for posterity on CDV, the stock from two more galleries which

Trinity and Red Square, which specialised in Russian art. Holding distress sales for dealers seems to be the main growth area in the auction

market.

The two opening lots are paintings by Jack Yeats and Ben Nicholson, both estimated at around £30,000. The Nicholson abstract has a nice history. Its unlikely home since it was painted has been "Mandalay", the Cornish house rented by Daphne du Maurier and the atmospheric backdrop to her novel *Rebecca*. The Nicholson hardly inspired her - she had tucked it away face down, an unromantic intrusion of

I do not know the going rate for a bust of Norman Lamont but I doubt whether it currently approaches \$800,000. That is the price Sotheby's is hoping for on Thursday when it offers for sale a sculpture of an Egyptian chancellor. Senbel was in charge of the accounts around 650 BC and did such a good job that the Pharoah had a portrait of him modelled and inscribed "sole beloved

It is regarded as one of the most sensitive and finely crafted works of antiquity and if it makes its target will establish a record price for any Egyptian antique. It will also have proved a good investment. It sold in 1979 for just £68,000.

Radio/B.A. Young Down Buchan's way

about the hero of The Thirty-Nine Steps, and we shall follow his footsteps closer when we hear an adaptation of that splendid book (published 1915, still selling 7000 copies 2

year) next Monday. Presenter Christopher Lambton's first target was the precise location in the Galloway country where Hannay had his adventures. Writer Frank Lindsay, both the President and Vice-President of the John Buchan Society and Dr David Daniel may or may not have found credible places, complete with inn; but before they reached a prospect of agreement we were discussing Buchan's personality and com-paring it with Hannay's, alleged to be that of a prig and a racist. It was very pleasant, and ought to be heard again after the Monday play.

While we were in Buchan mood, we had the rather different Witchwood last Monday, a product no doubt of the Covenanter, Calvinist personality ascribed to the author. It is set in 1614, 300 years before 39 Steps, and follows the fortunes of David Semphill (Paul Young), a young Scottish Pres-byterian minister. It is hard enough that he should fall out with the Presbytery over the matter of Devil's Sabbaths in the Black Wood, in which some of his parishioners are active. He is also involved with the defeated soldiers of Montrose's royalist army, pretty unpopu-

lar in those parts.

It is a sad tale in the end — David is excommunicated, his love Katrine (Gerda Stevenson) dies of the plague, Montrose and his friends go into exile, even the chief of the devil-worshippers is killed by the devils. John Scotney's adaptation is excellent, full of atmosphere and truly lively characters -the ministers Mungo Muirhead and Ebenezer Proudfoot (Robert Trotter and John Shedden) betray a Buchanesque ministerial hatefulness. The spry direction is by Alec Reid. You can get cassettes of this and the 39 Steps together in the BBC Radio Collection.

No proper Englishman, only the crowds that resent the Tests on Radio 3, could fail to offer good wishes to Brian Johnston on his 80th birthday. The BBC celebrated it on Sunday. They played him on his old ground, Down Your Way his way, as it happens, Swan-

Chess No 929: 1 Na5 bxa5 2 Ka3 a4 3 Rb3 axb3

Footsteps, was as amiable as Terry home chat. Waite's, earlier that day in Desert <u>Island</u> Discs.

In under a minute, he skipped from Swanage on Radio 4 to Lord's on Radio 3, and what a good present that was, as exciting a Test as we have had for years. I can't deny that I had both programmes on together for a bit.

I was disappointed in Radio 5's A Family Learns Spanish (Sunday, again Tuesday), where Ian and Alison and their four children are coached, not so much in Spanish, as in how to be taught Spanish. There are four more programmes to come, and I must hope that

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Colored a government

S. By S. S. September

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Another family lurks on Radio 5, in It's My Life by Robert Leeson, which began last week. Sixteen-year-old Janice (Jane Hazelgrove) has a mother who has bolted a boyfriend who may have lost interest, a little brother who interrupts, and a Dad who tries to sort his family out when he can spare the time from his work. Jan says things like "bloody 'elli" (it goes out at 9.30 pm). This sorts out her class; but she might have gone to university if she hadn't had to take a job to keep the family. Her Life sounds like the small paras in the local paper.

The Official London Theatre Guide

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for yet another safe box-office title. When the company first acquired the staging in 1973, it was a pallid and uninteresting thing. Now, somewhat revised, and tricked out with the fripperies and fidget of David Walker's winsome design, it is even more unwelcome as a repertory piece.

The shadow of Ashton's version is inevitably cast over this production, for Stevenson has opted for several of Ashton's decisions about score and narrative. But Stevenson's choreography

looks drily academic, meagre in feeling, tight and fussy, where Ashton was warm, witty, touching. Prokofiev's score is surely his greatest for ballet, containing marvels of melody and rhythmic variety at every turn: its waltzes are as thrilling in their way as Tchaikovsky's, Stevenson offers dull evolutions that weigh down Prokofiev's lilt and dramatic pulse, and the great moments - Cinderella's arrival at the ball: her duet with the Prince and the mounting, fevered excitements of the final waltz - go for nothing.

Shadow of a Cinderella

Clement Crisp reviews the latest English National Ballet production at the Coliseum

music hall tradition, but more importantly, both were consummate drolls, and their foolery was born of a long friendship and a huge understanding of the jokes implicit in such imperson-ations. (Their "characters" were also lightly based upon two women they knew). ENB's pair, Maurizio Bellezza and Kevin Richmond, are called upon to fall about, to flaunt and rampage like rabid drag queens. Embarrassing and

And absolutely fatal is Stevenson's supernally unfunny, they ruin what litdecision to continue having the Ugly
Sisters played by men. When Ashton
and Helpmann took these roles for the
Royal Ballet, they paid homage to a

supernany tinitumly, they ruin what it
tie sentiment the narrative possesses.

Other interpretations at the staging
first London showing on Thursday di
little to help matters. Agnes Oaks is Other interpretations at the staging's first London showing on Thursday did little to help matters. Agnes Oaks is a gentle heroine, but she does not yet have the assurance to triumph over the duil things she is given to do. Jose Manuel Carreno was her prince, letting off technical fireworks in the ball-room, but hardly seeming caught up in the drama. The four soloists who play the Season fairles were not the happiest advocates for the beauties of classical dancing. The Jester, Stephane Dalle, was technically brilliant, but it is a role

to cute for comfort. The corps de ballet

to case for comort. The corps de baller romped through the ball-room in complicated costumes, as if waiting for the choreography to arrive. It didn't.

Visually the production is sickly, predictable, and — to my eyes — hideous. David Walker is adept at dressing a stage with period flummery which artifly combines the types and the observance. fully combines the twee and the oh-so-ingratiatingly pretty. This Cinderella is no exception. It is a triumph of kitsch, and it finds its apogée in the ballet's finale, which Mr Stevenson has decided must show us Cinderella and her Prince being married. The scene takes place -how right, how touching - in a wintry forest. The massed hordes of the corps de ballet appear from the wings draped in white cloaks, like fugitives from an ice show. There enter a priest, acolytes and four midget female angels, com-plete with wings. (Are we perhaps in heaven, we ask ourselves? Hell, more likely, answers critical conscience). The hapless pair are married, and the gorge can rise no further as the curtain falls. We may have to start fresh Nuremberg trials, for crimes against ballet and

■ Cinderella is sponsored by Digital Equipment Co.

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TELEVISION

SATURDAY

BBC1

6.35 Open University. 7.25 News. 7.30 Hallo Spencer. 7.50 Babar. 8.15 The Jetsons. 8.35 Round the Twist. 9.00 Parallel 8. 18.52 Weather.

10.55 Grandstand. Introduced by Grandstand. Introduced by Desmond Lynam from Wimble-don. Including at 11.05 Football: Comprehensive review of the European Championship in Swe-den. 11.35 Rugby League: Austra-lia v Great Britain. Highlights of the Second Test from Melbourne. 11.50 Tennis from Wimbledon. Coverage of the men's and ladies' singles. The last 16 players in both contests compete for the honours at the All-England Club. 1.00 News. 1.05 Tennis. Further coverage, Times may vary.

5.10 News. 5.20 Regional News and Sport. 5.25 Hegional News and Sport.

5.25 Jim'il Fix it. An eight-year-old from Grimsby paints Jimmy Sevile's portrait and has it hung in London's National Portrait Gal-

lery. A primary school teacher is serenaded by Chris De Burgh.

5.00 The Brittse Empire. Chris Barrie stars as the eccentric manager.

6.30 That's Showbusiness. Guests include boxer Frank Bruno, DJ Jakki Brambles, agony aunt Claire Rayner and comedian

Hugh Dennis.
7.00 Keeping Up Appearances. Hya-cinth discovers her brother-in-la-up a tree. Starring Patricia Routiedge and Judy Cornwell.
7.30 Growing Pains. The Holling-sworths are asked to foster a teenager on an emergency basis, but soon discover he has probtems with reading and truency. Starring Sharon Duce and Ray

Brooks.
8.20 Casualty. Julian and Jimmy find they have the same taste in on when staff nurse Sandra Nicholi (Maureen Beattle) joins the department.

9.10 News and Sport, Weather. 9.30 That's Life! Ur! Geller demonstrates his psychic powers. It viewers have broken watches or ciocks handy, he claims he can get them going. And Esther Rantzen presents a major investi-

Rantzan presents a major invest gation into 'ghost calle' that appear on telephone bills.

10.10 Today at Wimbledon.

11.10 Pilm: The Outsiders. A young punk leads a high school gang against the town's rich kids. Francis Ford Coppola's melodrama 12.45 Close.

6.48 Open University.

2.00 Wimbledon, Desmond Lynam Introduces action from the All-En-gland Club. The 106th tournament is a week old and the first Saturday of the championship is one of the most popular days of the whole fortnight. Commentary by John Barrett, Mark Cox and Barry

8.00 News and Sport; Weather.

8.15 Have I Got News for You. Political adversaries Cecil Parkinson and Norman Willis join captains lan Hislop and Paul Merton in the final edition of the satirical news quiz. Angus Deayton is the host.

8.45 Black and White in Colour Tele-vision, Memory, Race 1996-1968. First of two special programmes celebrating black and Asian con-tributions to British television. Award-winning director isaac Julien looks at the earliest days of television to the early 1980s. Narration by Professor Stuart Hail. The sesson is made in conjunction with the British Film

9.35 Z Cars. An episode of the popula police series from 1964 examin-ing the different degrees of rac-ism among the characters of the New Town police. An unemployed African barricades himself and his family in their house after attacking a bailiff. Starring Strat-ford Johns. Part of the Black and White in Colour season.

10.25 A Hole in Babylon. Drama based on the real-life story of three young black men's attempt to rob the Knightsbridge Spaghetti House in 1975, Directed by black film-maker Horace Ove and starring T-Bone Wilson, Archie Pool and Trevor Thomas.

11.35 Teenage Diaries. Video disry following Jennifer, a 15-year-old girl coping with her mother who is severely disabled by multiple scienosis.

12.25 Film: Clayfarmers. Two young men, although different in character and background, develop a strong bond. But their lives are shattered by sexual prejudice. Nicholas Rempel, Todd Fraser, Liam McGrath and Asbury Ward star (1989).

1.30 Close.

LWT

6.00 TV-em. 9.25 Gimme 5, 11,36 Zorro. 12.00

1.00 ITN News; Weather. 1.05 LW7 News; The Day. 1.10 Saint and Graavale, lan and Jimmy reflect on the European Championship. 1.50 WCW Worldwide Wreafing.

1.50 WCW Worldwide Wreetling.
2.45 Athletics: Panasonic Olympic Trials. All eight of Britain's European champions including Linlord
Christie, Roger Black and Kriss
Akabussi are taking party in this competition for Olympic places. The winner of each event is gueranteed a place in the British team for Barcelona with two more places available at the selectors'. discretion. In the women's jave-lin, Tessa Sanderson bids to quality for the Olympics for a record fifth successive time.

5.00 ITN News; Westher. 6.05 LWT News; Westher. 5.15 Beverly Hille 90210. 6.05 Bob's Your Uncle. 8.50 Catchphrase. 7.20 Denis Norden's 21 Years of -

7.20 Deals Norden's 2! Years of
Laughter. Nostaigle look at some
of the best comedy from the past
2! years. Featuring examples of
laughter from Tommy Cooper to
Rik Mayali, and Victoria Wood to
Bruce Forsyth.
8.10 Sam Saturday. New series. Ivan
Kaye stars as Jewish police hero
Det Insp Sam Sterne. Sam and
his partner Jim Butler (Peter
Armitage) by to solve the gruesome killing of a beautiful girl
whose only identification is a
large telephone bill.
9.10 World Champlonship Boxing.
Chris Eubank v Ron Essett.
Britain's Chris Eubank takes on

Britain's Chris Eubank takes on American Ron Essett for the WBO super-middleweight champion-ship. The fight comes five from Portugal's Quinta Do Lago resort Tam Jones: The Right Time. The Chieftains and Live Ald supremo

Bob Geldof join Torn Jones as he looks at country and Celtic Influences on modern music. 10.40 ITN News; Weather, 10.55 LWT Weather. 1.05 LW) westner. 11.55 Philip Marlowe: Private Eye. 12.50 Get Statled; 1TN Nows Headth 12.55 The Big E. 2.00 Get Statled.

2.05 Music from the Bridge. 2.35 New Music. 3.35 Indy Cer Racing 1981. 4.35 The Hit Man and Her.

CHANNEL4

8.00 Early Morning, 10.00 Sign On: At Leisure, 10.30 Film: Scrooge, 11.60 Madeap Magoo, 12.00 Get Smart, 12.30 pm The Beverly Hill-

1.66 Film: Heller in Pink Tights. Com-edy Western, starring Sophia Loren and Anthony Quinn. A theatrical troups travels through-out the Old West - with the law in hot pursuit (1960).

2.55 Racing from Newmarket and Newcaste. From Nowmarket: The 3.05 Bansteed Manor Fred Archer Stakes, the 3.35 Van Geest Criterion Stakes, the 4.05 Hascombe Stud Handicap Stakes and the 4.35 Ewar Stud Farm Stakes. From Newcastle: The 3.15 Journal Good Morning Handicap Stakes, the 3.50 Newcastle Brown Ale Northumberland Plate (H*Cap Stakes), the 4.20 Wynard Clas Northumberland Sprint Trophy (H'Cap Stakes) and the 4.50 EBF Hexham Malden Stakes.

5.05 Brookside.
5.30 Right to Reply. Viewer Sarah Perman challenges Michael Winner about his controversial series

True Crimes.
7.00 A Week in Politics, Labour leadership candidate John Smith MP talks about his plans for the Labour Party. Plus, with Britain's presidency of the EC beginning next week, the programme charts the difficulties the Government. will have to face in the next six menths, including opposition from its own back-benches.

8.00 Kingdom of the Plains, investiga-ting Kopjes, huge granite islands which jut out into the Serengeti plain. The cracks in these rocks have become a special habitat for all manner of bizarre wildlife, including thin lizards, flat bats

and pancake-shaped tortolses and paracate-snaped toroises.

9.00 GBH. Re-run of Alan Bleasdele's award-winning drams. The conflict between Michael Murray and Jim Nelson Increases. Nelson falls deeper into despair while romance is around the corner for council leader Murray, Michael Palin, Robert Lindsay, Julie Wal-lers and Lindsay Duncan star.

10.35 Film: Plerrot le Fou. A bored husband leaves his rich wife and travels through France with a for-mer lover. Romantic thriller directed by Jean-Luc Godard, and starring Jean-Paul Belmondo (1965). 12.40 Twilight Zone. 1.35 Close.

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES: ANGI IA Amening 1.06 Anglia News. 1.50 Starting from Scratch. 2.10 Chaquered Flag. 6.05 Anglia News and Sport 10.55 Regions! Weather. 11.00 Seauty and the Beast.

REGIONS

1.05 Border News, 1.50 Chequered Flag, 2.30 Katts and Dog. 5.05 Border News and Wagther

CENTRAL 1.85 Central News 1.58 WCW Worldwide Wree ding. 2.25 Sky Dive. 5.05 Central News 11.00 When the Bough Breaks. (1986)

A-Team. 5.05 Channel News. 5.10 Puffin's Pla(I)ce. 11.55 Kojak, DRAWPIAN: 1.06 Grampien Heedlines. 1.50 Crann Tarz. 2.20 Cover Story. 5.96 Grampien Heedlines. 5.10 Griomagan 10.55 Grampian Weather. 11.00 Desperado.

QIRAHADAI 11.38 Only Joking, 1.86 Granada News 1.86 The Life and Times of Grizzly Adams, 5.85 Granada

vs 11.00 De 1,85 HTV News. 1.80 Dogs with Dumbar. 2.20 Chequared Flag. 5.65 HTV News.

HTV Wales as HTV excepts 5.05 HTV News.

11.30 Dinosaurs. 1.96 Scotland Today, 1.58 Mickey and Donald in Wet and Wild. 6.05 Scotland Today, 10.55 Scotland Today, 10.55 Scotland Today, 10.55 Scotland Today 10.55 Michael 1977)

TSW: 11.36 The South West Week. 1.85 TSW News. 1.50 The A-Team. 5.65 TSW News. 5.18 Gue Honeybun's Magic Sirthdays. 19.35 TSW Weather, 11.06 Despezado.

TVS: 11.30 Blockbusters, 1.65 TVS News, 1.50 The A-Tourn, 5.05 TVS News, 11.55 Kojak,

TYME TEER: 11.30 Superman. 1.65 Regional News. 1.50 Soc-car In the Seventice, 2.15 Chaquered Plag. 5.65 Northern Life. 11.00 Desperado.

ULSTERS
1.85 Ulster Newstime 1.50 WCW Worldwide Wrostling. 5.85 Ulster Newstime 18.85 Ulster News and Sport 11.00 Desperado.

YOMICSNISS. 11.30 Superman. 1.85 Calendar News. 1.56 The A-Team. 5.85 Calendar News, 11.86 Never Give An Inch. (1971)

19.00 Siot Sadwrn, 5.30 American Chronicles. 7.30 Newyddion, Nos Sadwrn, 7.15 Sut Mae'i Dailt Hi. 7.45 Teulu'r Mans. 8.15 Lerpwi Y Brikddinas Goti. 8.00 Evening

CHESS

DID a smile flicker across dead ter, but Nunn defeated that Lenin's face? Soviet grandmasters in their heyday won the chess olympics 16 times in 17 attempts, while other countries scrambled for second place. This week in Manila, former USSR republics won the gold, silver and bronze medals, and seven of the top ten teams fielded ex-Soviets.

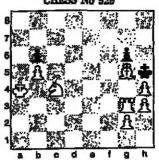
Gary Kasparov's Russians were far weaker on paper than the old USSR, but inspired by the world champion on top board they won by a wide margin just like their Soviet predecessors. Kasparov boldly chose Vladimir Kramnik, 16, as his No 4, and the boy won the indi-vidual gold medal with 81/2/9. The Uzbekistan unknowns who defeated England early on, won the team silver medals, the greatest surprise in Olym-

pic history. England were collectively and individually out of form. and only scraped into the top ten with a late rally. After three silver medals in the 1980s, they suffered the pressures of being favourites (J Num, England, White; S Tatai, Italy, Black; Four Knights; Manila 1992).

1 e4 e5 2 Nf3 Nc6 3 Nc3 Nf6 4 Bb5 Bb4 5 0-0 0-0 6 d3 Bxc3 7 bxc3 d6 8 Bg5 Ne7 Qe7 is bet

reply in an earlier round at Manila. 9 Nh4 a6 10 Ba4 Ne8 A slow regroup. Better is Kh8, planning Ng6 and if Nxg6+ fxg6 with play down the f file. 11 Bh3 Be6 12 d4 h6 13 Be3 b6 14 Bxe6 fxe6 15 Qg4 Many variations of the venerable Four Knights emanate from around 1910, so Nunn's attacking formation follows old games of Tarrasch and Capablanca. Rf6 16 f4 exf4 17 Rxf4 e5 18 Rxf6 Nxf6 19 Qxe6+ Kh7 20 Rf1 Qf8 21 Rf3 Re8 22 Bxh6! Kxh6 23 Rh3 Resigns. Nf5+ is a winning threat.

CHESS No 929



White mates in four moves, against any defence(by H Kluver, 1971).

Solution Page XVIII

Leonard Barden

BRIDGE

EVERY good dummy player. when faced with a difficult contract, is on the look-out for an extra chance. Let us see how well the declarer fared in this hand from a rubber.

◆ Q 9 8 ♥ A 10 8 8 ◆ J 9 2 **4**854 ↑752 ▼ KQJ9 • Q6 • J1032 **↑**43 **♥**7652 ♦ AK873 496 A K J 10 6 ♦ 10 5 4 AKQ7 South was the dealer with

North-South vulnerable, and opened the bidding with one spade, to which North replied with one no trump. South now rebid two clubs, North gave primary preference with two spades, and South's jump to four spades concluded the auc-

West made the obvious opening lead of the heart king, and the declarer took stock of the

tricks for the taking, but there were three unavoidable diamond losers. South decided that he must rely on a favourable break in clubs. Winning the heart king with dummy's ace,he drew three rounds of trumps - East threw the eight of diamonds on the third round and then ran the three club honours. West turned up with four to the knave, and the con-tract was defeated by one trick. Let us put an expert in the South seat, and watch his play. He wins the opening lead as before, studies the hand, and sees that there is an extra chance besides the even break in clubs. He cashes ace and knave of spades, and then cashes the three club honours. If the suit breaks, he draws the last trump, and claims his contract; if it does not,the extra chance which he has spotted is that the hand with four clubs will also have the remaining trump. As this happens, South ruffs his last club on the table,and the con- tract is delivered. Study this hand, and file it away for future use.

BBC1

8.56 Playdaya. 8.18 News. 8.15 Telling Tales. 9.30 This is the Day, 18.80 Sign Extra: Watch-dog, 18.36 Hindi Urdu Bol Chasi. 18.55 Fest Feasts. 11.96 How Do You Manage? 11.36 CountyFile. 11.35 Weather for the Week About

12.00 The Great Elastic Band: From Clapham Common. Sybil Ruscoe joins the National Music Day cal-ebrations at the country's largest thering of musicians.

1.00 On the Record. In the wake of the Lisbon summit and as Britain takes over the Presidency of the European Community, Foreign Secretary Douglas Hurd answers the questions: How can Britain resolve the problems over Mass-tricht? and, what does Britain's

3.00 Film: Kim. The orphaned son of a British soldler has adventures with his horseman friend, who is a member of the British secret service. Errol Flynn and Dean Stockwell star (1960).

4.50 Cartoon.
4.55 Steven Spielberg's Amazing Stories. The Remote Control Man.
5.20 Survivors — A New View of Us. Dramatic survival story charting the life of the scarlet salmon. 5.50 Masterchef, Contestants compete

6.25 News. 6.40 Titchmarsh on Song. 7.15 Strathbleir. 8.00 Whicher's World: A Taste of Spain, Alan goes to the south west comer of Spain and meets : king's ambassador, a descendant of Christopher Columbus, an oil

and shipping magnate, and visits Expo '92 in Seville. 8.30 Snow. Drame based on the true wartime exploits of Welshman George Arthur Owens, double

10.00 News and Weather.
10.16 Heart of the Matter. New series.
Joan Bakewell talks to svangelist
Dr Morris Cerulio, who has been at Earl's Court in London promis ing the miracle of healing. Dose taith healing falsely raise peo-ple's expectations or is it a very real phenomenon?

10.50 Knight and Daye. 11.15 The Human Element. Shown previously on BSC2.

11.45 The Sky at Night. Examining the planets Uranus and Neptune.

12.05 Weather.

BBC2

8.25 Open University, 12.00 Around Westmin-

Norman Wisdom stars with Lana
Morris (1955).

1.35 Sunday Grandstand, introduced
by Bob Wilson, including at 2.00
Motor Cycling: The second round
of the Supercup from Mallory
Seek Same Mallory

Formula Three Championship from Donington Park. 5.45 Modern Pentathion/Women's Hockey: A look at British prospects for the Olympics. 5.00 Motor Cycling. Times may vary.

6.30 Counsepoint. On National Music Day, Simon Rattle, conductor of the City of Birmingham Symphony Orchestra, talks to music teachers and children about the Government's proposal to introduce a more academic approach

duce a more academic approach to the teaching of music. 7.15 title on Earth. Ever since the pre-historic Archaeopteryx, birds have ruled the air, and the main contribution to this success was the evolution of the feather. David Attenborough Investigates this remarkable creation, which man has so far been unable to imitate.

the greatest ploneers of modern sculpture. Last in series. 8.50 Alan Bennett: The Season.

10.50 Film: Do the Right Thing. With (1989).

12.20 Film: Man of the Moment.

Park Barry Nutley and Roger Burnett commentate. 2.25 Motor Racing: The sixth round of the Britten Touring Car Champion; ship from Donington Park. 2.45 Motor Cycling, 3.10 Rowing: Pre-viewing British prospects for the Olympics, 3.25 Racing from the Curragh: The Irish Derby, Peter O'Sulleyan commentates, 3.35 of the Week from the All-England Club. 5.00 Motor Cycling. 5.25 Motor Recing: Round nine of the Formula Three Championship

8.10 Artists' Journeys. Tony Cragg looks at the life of Romanten-by

9.50 Alan Bennett The Season.
9.00 Black and White in Colour: Colour Adjustment. From Amos 'n' Andy to The Cosby Show, this award-winning documentary shows how 40 years of race relations have been reflected in prime-time American television.
10.50 Ellery by the Block Taken.

12.30 Film: Les Diaboliques. Cinesic chiller, with Simone Signoret (1955)(English subtitles).

LWT

8.00 TV-am, 9.25 This is Your Life Donald Duok. 10.15 The Littlest Hobo. 10.45 Link, 11.00 Morn-ing Worship, 12.00 The Curate's Egg. 12.30 pm LWT News Westpord. 12.55 LWT Westher.

SUNDAY

1.00 ITN News; Westher.

1.05 The Day. 1.15 Highway to Heaven.
2.10 Michael Landon; Memories with Laughter and Love. A tribute to the work of the writer, actor and director, who died last July. Fest-uring clips from his classic shows, including Bonanza, Little House on the Prairte and Highway to Heaven. British Olympic Trials and Rugby International. Athletics: Jim 4.00

Rosenthal presents further action from Birmingham's Alexander Stadium. Rugby: New Zealand v England B. Commentary by Alastair Hignell.

5.30 ITN News; Weather.

6.35 LWT News.

6.40 People Get Ready.
7.15 Morder, She Wrote. Award-winning screes Angels Lansbury
stars as the ace author-cum-detective. Jessica's doctor friend becomes a Malia target after performing surgery on a mobiler who later dies. Starring William

8.40 Film: Things That Go Bump in the Night. Now a partner in a presti-gious management tirm, Harvard law school graduate Christine rith) reluccrommen (Jacyn Smin) resub-tantly returns to the courtroom to defend an old classmate accused of murdering her millionaire hus-band. Starring Celeste Holm and Raiph Bellamy (TVM 1990).

Raiph Seliamy (TVM 1990).

10.25 Frankie's On — The Coals.
Frankie's On — The Coals.
Frankie's Howard uncerths seams of uncontrollable laughter in the mining community of Colgrave Colliery, Nottinghamshire.

10.55 ITN News; Weather.

11.10 LWT Weather; The Day.

11.15 Cue the Music. With Lloyd Cole and the Commotions; ITN News Headlines.

12.15 The ITY Chart Show.; ITN News Heedines.
1.15 Film: The Birds, An Isolated Calif-ornia community is plagued by mass bird attacks, Hitchcock thrii-

RADIO

mass pird attacks, Hitchcock firth ler, starring Tippi Hedren, Rod Taylor and Jessica Tandy (1963). 3.25 Might Heat. 4.30 Get Stuffed. 4.35 Pick of the Week.

CHANNEL4

8.06 Early Morning: 8.25 The Sword of Tipur Sultan, (English subtities), 10.06 Talking Liber-ties. 10.45 Dannis, 11.00 Sent Thet. 11.36 Flip-per. 12.80 Little House on the Prairis.

1.00 Voyage to the Sollom of the Ses. 2.00 Four-Mations: A is for Autism. 2.10 Papageno. 2.15 Alicu in Wasteland. 2.30 American Chronicles, Two short

films, with the first exploring the mystique and style of the United States fashion industry. The second visits Severiy Hills and looks at the lifestyles of the rich and 3.00 Film: Deep in My Heart. Slopic of composar Sigmund Romberg, starring José Ferrer, Merie

Oberon and Walter Pidgeon (1954). 5.25 News. 5.30 Kabaddi.

6.00 Bush Tucker Man. Les Hiddens returns to one of his favourite areas of northern Australia, the remote and rugged Kimberley

6.30 The Coeby Show.
7.00 Watching the Detectives. Follows the work of private-investigator Steve McLoughlin. Hard News. As the 18-month trial

period of newspaper self-regula-tion comes to an end, Hard News questions how effective the Press Complaints Commission and its code of practice have been. Sun columnist Richard Littlejohn commist riciard Libejoini argues that the broadsheet 'qual-ity' papers are full of humbug, especially when reporting the tabloids' treatment of sax stories. 8.30 The SK Pursuit Opera. Bizarre sport combining competitive cying and the culture of opera.

Shown as part of National Music Day. 9.30 Four-Mations: Secret Page

9.30 Four-Mations: Secret Passions.
Looking at the work of animator
Marjut Rimminen and cartoonist
Christine Roche. Featuring the
television premiere of the duo's
domestic thriller, The Stain.
10.00 Film: Conquest of the South Pole.
Five unemployed Glaswegian
youths recreate Amundaen's
expedition to Antarctica in a
crumbling urban landscape. Part
of the Film on Four Take Two
Season (1989). Season (1969).

11.46 Four-Mations: Nuclear Family.

11.50 In My Mother's Eyes.

12.00 Film: Le Besu Serge with Gerard Blain and Jean-Claude Brialy

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TRIBES-ANGLIA: 1225 Countrywide, 12.50 Anglia News. 8.25 Anglia News. 11.10 Regional Weather. BORDUR:

12.36 Gardening Time, 12.55 Border News. 12.36 Gardening Time, 12.55 Border News, 1,10 The Royal Highland Show. 1.46 Heldi. 6.35 Border News, 11.15 Prisoner: Cell Block H. CESTRALS
18.15 Heldi. 12.30 Gardening Time, 12.55 Cantral News 1.10 Chaquered Flag, 1.46 Out of Limits, 1.50 The Last Days of Sodom and Gemorrah, (1961) 6.25 Central News 11.10 Local Weather, 11.15 Mistral's Daughter,

CRAUMERL: 9.25 Disney's Donaid's 50th Anniversary Calebration. 12.30 Reflections. 12.35 Les Francais Chez-Vous. 12.50 Tele-Jornal. 1.10 DTV Romancin'. 6.35 Channel News. GRAMPIAN: 10.20 The Littlest Hobo. 10.45 Children's Island. 11.15 A North Tonight Special. 11.46 Link, 12.25

Jack Thompson Down Under. Taxe Stranger. Headlines. 1.10 Jerusalem of Heaven and Earth. 1.40 The Royal Highland Show. 8.35 Grampian Headlines, 11.15 Prisoner: Cell Block H. ORAMADA: 16.20 Heidi. 12.25 Chalte, Chalte. 12.55 Gran-ada News 1.10 Michael Landor: Memories with Laughter and Love. 3.05 Coronation Street, 6.35 Granada News 11.15 Prisoner: Cell Block H.

HTV: 12.50 West Country Farming, 12.55 HTV News, 1.10 That's Hollywood, 1.46 Press Your Luck. 8.95 HTV N

825 Forces Sweetheart. (1953) 10.45 Glen Michael's Carloon Cavalcade. 11.15 Link, 11.38 Right or Wrong. 12.25 Scotland's War. 12.55 Scotland Today. 6.25 Scotland Today. 11.15 The Royal Highland Show. 11.45 My Left Foot.

TSW: 12.30 TSW Farming Week, 12.55 TSW News. 8.35 TSW News, 17.15 Magnum. 1776: 2.25 Disnoy's Donald's 30th Anniversary Cole-bration, 12.30 TVS News, 12.33 Agenda, 1.10 DTV Romancia', 6.25 TVS News, 17982 TESES:

12.25 Northern Life Review. 12.85 Regional News. 1.16 Ark on the Move. 1.46 Earthmovers. 1.15 Prisoner: Cell Block H. LA.STER: 12.30 Gardening Time. 12.55 Uister Newstime 1.10 Michael Landon; Memories with Laughtan and Laughtan

ULSTREE

1.20 Gardening Time. 12.55 Uister Newstime
1.10 Michael Landon; Memories with Laughter
and Love. 3.00 Coronston Street 8.25 Uister
News and Sport 11.10 Uister News 11.15 Prisoner; Call Block H.
YOSKSHIME

8.25 Kidnapped to Mystery Island. (1954) 12.25
Newrang. 12.50 Calendar News. 8.25 Calendar
News. 11.15 Fedora. (1978)

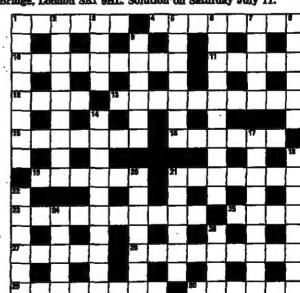
540 Wales as Channel 4 except.
8.30 Best That. 10.00 Treesure Hunt. 11.00 Voyage to the Bottom of the Sea. 12.55 Now You're
Talking 1. 1.30 Now You're Talking 2. 1.45 Sen
Steffan. 2.65 The Inspector General. (1946) 4.00
Tales from the Poop Deck. 4.30 The Crystal
Maze. 6.30 No Time for Tears starring Arms
Neegla. 7.85 Newyddion. 7.10 Salth Ar y Sui.
7.25 Fe Hullwn I. 7.55 Hel Streen. 8.25 Teutu'r
Tir. 8.85 Ar Derlyn Dydd. 8.00 Fragile Earth.
19.00 Shooding Stars starring Jane Heziegrove.
11.25 Four-Matilone: Secret Passions.

position. There were nine EPC Cotter

CROSSWORD

No. 7,884 Sct by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 215. Solutions by Wednesday July 8, marked Crossword 7,884 on the envelope, to the Financial Times, Rumber One Southwark Bridge, London SEI 9HL Solution on Saturday July 11.



ACROSS 21 Takes meeting for church Frenzied woman receiving wretched notice, we hear (6)
 Did it go to Faistaff's head when anthems (6) 22 Live with a broken leg, like Car-

4 Did it go to Passaur's need with the sack? (8)
10 Absolute head of Kent (9)
11 It follows "The Ring" cycle (5)
12 Fund-raising programme need a plece of Indian music (4) 13 Low B, for example, cut out of work (4-6)
15 Bone from Munetar workings (7)

16 Dead soil creates famine (6) 19 Chant of worker at border (6) 21 Inner-city station? (7) 29 One seen in English hunt (before rain breaks out) (10)

27 Try new hat in German town (6) 28 Young undnunted swinger in America? (9) 29 Stack water late in the day (8) 30 Who's a pretty boy, then, at

DOWN 1 Suspicion of corrosion efter log (8) 2 Remaining tresh and constantly aware of environmental issues

3 "Bilthe Spirit" does not open (4) Socially acceptable dates changed, as an alternative (7)
 Amusing thing - English nursemaid in US folk-singing entertainment (10)

7 Dicey, say, putting apprentice in charge (5) 8 Giri up late, dancing (6) Garden pet loses tall - there is chaos! (6) 14 Fan in suite hasn't turned (10)

17 Doom, suphemistically, of sailorrace? (9) 18 Traveller's joy - climate improving to the south (8)

Solution to Puzzle No.7,883

STAMPCOLLECTOR G A D O E U D E ALBUM NEWSPRINT R U I D I H C II POLECAT STRIKER E A R A E TOTAL APARTHEDD O E I S E V PYROMANGY STEAM O D N R U

ATT ARE

BBC RADIO 2
6.00 Barbara Sturgeon. 8.05
Brian Matthew. 18.00 Anne
Robinson. 12.00 Mark
Wynter. 1.00 The Al Read
Show. 1.30 Someone and the
Grumbleweeds, 2.00 Sounds
of the Fifties. 3.00 Steve Race. 4.80 And the Bands BSC RADIO 4 RADIO 4 6.16 Farming Week.

5.00 Cinema 2. 5.30 Music by André Previn. 6.00 Mary Black in Concert. 7.00 Beat the Record, 7.30 Curtain Up. 8,30 Bernie Clitton. 9.45 Things are Swinging. 19.39 The Arts Programme. 12.30 9.00 News. 9.05 Sport on 4. 9.20 Breakaway. Night Ride. 4.00 Barbara Sturgeon. 10.00 Loose Ends. 11.00 The Week in Westminster. 11.30 Europhile. 12.90 Money Box. 1.80 News.

1.10 Any Questions? 2.00 Any Answers? 4.30 Science Now. 5.00 A Year In Harne 5.25 After the Party. 6.00 News. 6.25 Week Ending. 6.50 Stop the Week. 7.20 Kaleidoscope. 7.50 Classic Serial a sa Writers Revealed. 6.36 Morceaux de Concert.

> 10.00 News. 10,15 Open Mind.

10.00 Venetian Concerto

6.50 Prayer for the Day.

9.50 Ten to Ten.

10.45 Life with Lederer. 11.00 Richard Saker Compares Notes. 11.30 First Love. 12.00 News. 12.30 Closs.

8.30 Saturday Edition. 9.00 Get Set. 10.30 Tales of the Texas Rangers 11,00 Got 7:30 Le Top. 9.00 Box 13. 9.30 World Title Fight.

WORLD SERVICE

View, 19.45 Sports Roundup. 11.00 News Summery, Jazz New and Then, 11.15 Club 11.45 Mittagsmagnzin, 12.00

1.15 Multitrack 3, 1.45 Sports Roundup. 2.90 Newshour. 3.90 News Summary. 3.01 Sportsworld. 4.00 News. 4.15 Sportsworld. 4.00 News. 4.15 BBC English. 4.30 News In German. 4.49 German Features. 5.00 News; Travel news; 8BC English.

2.99 Counterpoint. 2.20 Europe This Weekend. 9.80 News; Personal View; Words of Faith. 9.30 Meridian. 10.80 Newshour, 11.00 News, News

Rend.

12.66 Carling Sound Session.

1.00 United Sounds of the

UK, 1.45 Music for Youth

2.40 Product.

2.50 Nows Morning Has

REC RADIO 3

E.55 Weather. 7.00 Morning Concert. 8.30 News. 8.36 Franch Suites. 9.15 Slaval 19.15 Music Weekly. 11.00 Ozawa and the BSO. 12.40 Table Talk In New York. 1.00 News. 1.05 Your Concert Chai 2.30 Horszowski at 100. 4.00 BBC Philhermorie. 8.50 Soundings. 8.50 Mass for the Feest of Saints Peter and Paul. 7.00 20th-Century Sheridan.

SUNDAY RBC HADIO 2
7.00 Don Maclean. 8.80 Feetival.
National Music Day. 18.30
Young Musician of the Year.
11.00 Partismenturians Jezz BEC RADIO 4

UK, 1.45 Music for Youth
Parade, 2.15 United Sounds
of the UK, 4.16 Music for
Youth Finale, 4.20 United
Sounds of the UK,
4.16 The Last Round-Up, 4.30
Ron Goodwin's Film
Favourites, 7.30 Paul
McCartney, 8.80 Oh Boyl I's
National Music Day, 2.80
José Carrerza, 19.38 The
Best of the Gisatonbury
Festival, 11.80 The Songwriters, 11.30
Preworks Finish, 12.85 Colin
Berry with Night Ride, 4.00
Alex Lester.

11.30 News, Morning Service,
11.30 The Songwriters, 11.30
Preworks Finish, 12.85 Colin
Berry with Night Ride, 4.00
11.30 Pick of the Week with
Andy Kershev.

3.50 The Radio Progra 4.00 Analysis. 4.47 Treasure Islands. A.0 Constitute suchos. 5.00 Constitute in Shining Armour. 5.50 Shipping Forecast. 6.20 Sb; O'Clock News. 6.15 Foodback. 6.20 Europhile.

7.30 Who Believes in Britain?
7.36 Bookshelf.
8.80 iconoctasts.
9.90 The Netural History
Programms.
9.39 Special Assignment.
9.55 Westher.
19.55 Westher.
19.56 News.
19.56 News.
19.50 News Summery; Science in Action.
11.30 Fourth Column
Revisited.
11.30 Before the Ending of the Week: The Martin

the Day. 12.00 News. 12.30 Close. **BBC RADIO 5** 8,00 Newshour, 7,00 Waterlines. 7,30 Summer Sundae. 8,35 Marianne Droams. 9,00 Johnnie Walker. Spanish. 11.08 It's About the Ad.

11.30 Before the Ending of in German; German Peatures, 5.00 News; Travel news, 5.15 BBC English, 6.30 Londres Soir, 6.14 Club 648.

10.10 Across the Line.
12.00 Close.

12.00 Close.

12.00 Close.

12.00 Close.

12.00 News: News: About Britain. Short Story: Stranger Than Fiction. 11.30 Letter From America. 11.45 Sports Roundup. 12.06 News: Business Review. 12.15 Surfaces Roundup. 12.06 News: Business Review. 12.15 Music With Matthew. 1.00 Newsdesk.

13.00 News 5.56

Londres Solfr. & To Club No.
2.29 News Summary; News
In German.
5.46 Germen Features. 7.54
News in German. 8.00 The
Musician's Musician. 8.36
Europe Tonight. 9.50 News;
Folk in Britain. 3.25 Words Of
Faith. 8.38 Erain of Britain.
3.8 Riseasthur.

of the Week: The Martin of the week the march Prize. 2.00 Newshour. 3.00 News Summary. 3.01 The Italian Renaissance. 2.30 Anything Goes. 4.00 News. 4.15 BBC English. 4.30 News.

24 BBC does not open for release 26 Deary Machin's comb? (4)

vin's dog? (8)

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BBC RADIO 2

12,10 Close,

BBC RADIO 3 6.55 Weather and News Headlines. 7.00 Morning Concert. 8.30 News. 8.35 The Cann Twins. 9.30 Saturday Review. 12.12 Mendelssohn. 12.55 Molecules. 1.00 News. 1,05 Fretwork. 3.40 Two Viennese Planos. 4.30 Light and Dark. 5.00 Jazz Record Requests. 5.45 Third Onlaton

8.55 Attila.

9.35 Dolce Italiano.

12.25 I'm Sorry I Haven't a

2.36 Saturday Playhouse 4.00 A Matter of Conscience.

SATURDAY

BBC RADIO 8 12.00 Wimbledon 92, Cricket and Alhietics. 18,30 On the Level.

BBC for Europe can be received in Western Europe on Medium Wave 848 MIZ 6.00 Naws: 6.38 Londras Matin. 7.00 News; News About Britain; The World Today. 7.30 Meridian. 8.00 9.00 News; Words of Faith; A Jolly Good Show. 10.00 News; Business Report; Worldbrief. 10.30 Personal

5.20 Londres Soir. 6.14 Letter From America, 5.29 News Summary. 6.38 Heute Aktuell. 7.08 German Features. 7.54 News in

11.15 Jazz For The Asking. 11.45 Sports Roundup. 12.00 News; Words of Faith; Book Choice. 12.15 A Jolly Good Show, 1.00 Newsdetk. 1.30 Play Of The Week: The Mentin Prize. 3.60 Newsdook. 3.30 Zoo. 4.00 News; Words Of Falth. 4.15 Sports Roundup. 4.30 Susiness Review. 4.45 News and

7,30 The Sunday Play: The

Andy Kershew. 12.15 Desert Island Discs. 12.55 Wegither. 1.90 The World This Weekind. 1.55 Shipping Forecast. 2.00 Gerdenera' Queedon You Wanna Be a Rock 'n' Holl Star.

11.30 Ring a Winner.
12.46 Open Forum.
1.00 Sunday Sport.
8.18 The Clympic Years.
7.10 Open University.
18.10 Across the Line.
12.00 Close.

A.30 News. 6.38 Londras Matin. 7.80 News; News Summary. 2.01 Opera of the Week. 2.45 Turning A About Britain. 7.15 Letter-From America. 7.39 Jazz For The Asking. 8.00 Newsdeak. 2.30 Newsdeak. 2.30 From Our Own Robert Schumann. 4.00 Correspondent. 8.50 Write. News: Words Of Faith.

The easy way to guarantee a friendly press

Dominic Lawson on how the rich and powerful can corrupt their critics

IR John Junor once said of journalists: "It is not power which corrupts; it is not money which corrupts; it is friendship which corrupts." The former editor of the Sunday Express was absolutely right.

Any business tycoon who wants to buy the good opinions of a finan-cial journalist, or any member of parliament who wishes to ensure favourable mentions from a political correspondent, need only offer the press man friendship, or at least the illusion of it.

At the very least, they will be guaranteed an absence of spiteful copy from the pundit in question. This is not a rule which works invariably, but it is infinitely more effective than employing public

es which nobody reads, still less believes. Journalists are starstruck and like the idea of their social circle overlapping with that they like to think that, by maintaining a close "friendship" with these stars, one day they might be given a scoop. They will, of course, but it will be a scoop which suits the political or financial aspirations of

the famous "friend." The other week, this form of journalism came in for some criticism. The editor of the Mail on Sunday - or whoever writes that paper's leading articles - took it upon himself to lecture Charles Moore, deputy editor of the Daily Telegraph. Moore

Private View/Christian Tyler

tator critical of the conduct of yet another editor who published details about the private life of the Prince and Princess of Wales.

"What Mr Moore's readers couldn't guess," said the editor of the Mail on Sunday, "was that he had an interest to declare. He is one of those journalists who is reasonably close to the Prince of Wales, a position he visibly reliables. There is nothing wrong with that, but jour-nalists ought to let their readers know when they are singing for

their supper."
On a matter of fact, this happens to be wrong. Having checked, I discover that the deputy editor of the Daily Telegraph - a friend of mine. October, 1990. But this is not the point, which is that the editor of the Mail on Sunday is reasonably close to the prime minister, a position he relishes. As a result, he writes things such as that John Major "has so much adrenalin that, if only it could be marketed and sold for export, it would solve the balance of payments problem for ever."

Is he singing for his supper, when he publishes such stuff? Should his ers be told? I do not know. But it is far more significant in the par-fiamentary age for an editor to be in the pocket of a prime minister than to be in the pocket of a Prince of

Perhaps the Prince of Wales Major's book and seduce with friendship those who are now so critical of him and his family. His great-great-grandfather would certainly have advised him thus.

I have been reading Sir Sidney Lee's great biography of Edward VII, completed a few years after the the monarch's death. When there was a great surge of republican feeling in England in the 1870s (far more significant than that engineered by parts of the press in recent weeks) Edward, then Prince of Wales, simply neutralised the

I quote from Sir Sidney: "The Prince's readiness to meet socially

critics of monarchy was not at first blush encouraged, but the Prince's tact and grace usually won the day. His first invitation to the Radical stalwart, Mr Fawcett, to a garden party, was refused; but Mr Fawcett subsequently accepted the Prince's hospitalities, and Mr [Joseph] Chamberlain, allencing any earlier scruples, became the Prince's frequent guest. Of greater significance, Sir Charles Dilke, the Radical cham-pion of the anti-monarchical movement, soon joined the Prince's intimate social circle ... The Republican wave had spent itself. and there was to be no more strife

between the Prince and the forces

rescue, again Michael Thompson-Noel



team. I was in Bahrain last weekend, breakfasting with sheikhs on muesli and figs, a sandstorm raging, when the man who would be president telephoned from Dalfinds

ion bo

las, heedless of the time difference, to pick my brains on world affairs.
"How are you, boy?" asked Ross Perot. "I must say you're an asset. But you do skip around - one min-ute here, the next someplace else. Where are you now, boy?"
"Bahrain," I replied.

"Never heard of it," said Perot. "Is it a neighbourly kinda place? Upright and church-going? An enemy of moral laxity? A friend of America's? I couldn't tolerate a member of my election team prancing and cavorting in some heathen spot. You're not playing roulette, boy? Terrible thing, roulette. It breaks up whole families, causes untold anguish. I have said it before and I will say it again: there's no room on my payroll for anyone who plays roulette.

"Of course I'm not playing rou-lette, Mr Perot," I said. "It's six in the morning. I'm breakfasting with sheikhs. We've just finished our muesli. Now we're eating figs. To answer your first question: Bahrain is neighbourly, upright and moral. It's halfway down the Gulf. I'm sure you needn't worry about it. There are sand-storms every day. Temperatures over 50°. Absolutely ghastly The smallest place imaginable. Just a few sheikhs, cosseted by air-condi



tioning. In terms of the Middle East it is a very small pomegranate."
"That's the boy," said Ross Perot.

"You have a wonderful knack for telling me things I don't know in plain and simple language. I'm glad you're on the team. Write me a position paper on the Middle East and fax it to me here in Dallas. The media keep complaining that they don't know what I stand for. With you in the line-up, I'm able to disabuse them. Is your money getting through?"

Ever since Ross Perot recruited me two weeks ago to help him win the presidency, I have received a cheque for \$35,000 every second or third day. I have bought two Mercedes and an ice-cream machine.

"Yes, thanks, Mr Perot," I said. "Excellent. I'll call you mid-

And so he did, on Wednesday, catching me at Wimbledon - Centre Court, Row B - where my mobile phone started chirruping iust as Croatia's Goran Ivanisevic boomed down his 33rd ace against Mark Woodforde, a plucky little

Where are you now, boy?" asked Ross Perot "Wimbledon," 1 whispered.

embarrassed by the frigid stares of those to left and right. "Who are you watching?"

- 1

"Mr Smarty Pants versus Mr Carrot Top."

'What's the score?" "The score hardly matters. Every

time Mr Carrot Top shows a flicker of defiance, Mr Smarty Pants shells him with another four aces or bombards him with astounding crosscourt drives."

"Good," said Ross Perot. "It gladdens me when members of my team show a healthy interest in sport. Just as long as it doesn't interfere with their duties, or their neverceasing war against moral laxity. Thankyou for your position paper. on Middle East affairs, boy. You cartainly know your stuff. It has given the Committee To Elect Ross Perot a great deal to chew on. Now I want something else - to meet Maggie Thatcher. Can you fix a dinner?"
"Why Maggie Thatcher? She's

yesterday's potatoes, a sad and bit-"You mean something's happened

"Of course it has," I said. "She

"Jumping rattlesnakes!" said Ross

was removed in a coup. Her succes-

then Europe is a mystery to me,

America and the North and South

Mahler and money - the double life of Gilbert Kaplan

musician, Gilbert piece. But this lanky Wall Street millionaire, founder and editor-in-chief of the financial monthly Institutional investor, is no musical mouse. His showpiece is to conduct Mahler's "Resurrection" Symphony, a vast, difficult work scored for outsize orchestra, choir, soprano, alto, organ, bells and offstage brass.

Kaplan fell in love with the symphony when he was 23. Or was it infatuation?

"No," he said, "I think that is too weak a word. It's a torrid love-affair, one that's gone on for a long time and to which I've been quite faithful . . . and one which my wife Lena fully understands," he added.

In 1981, already rich, he decided he must conduct the "Resurrection". It was a Herculean task for someone whose musical education consisted of three years' plano lessons between the ages of seven and 10. He hid himself away, studying for up to nine hours a day to learn the score by heart. He took lessons in conducting, advice from Sir George Solti and hired the American Symphony Orchestra to prac-

"One of the lessons I learned from this whole experience is that very large-scale projects are often avoided because they seem daunting. What enabled me to get started was to disaggregate it: I discovered one day I'd learned a page of the score. So I said '209 days from now I will have learned the whole

symphony'. He emerged nearly a year later, mounted the podium at the Lincoln Centre, New York, in front of an invited audience of 2,700 friends and clients, and conducted for 90 minutes without the score. It was his party piece for the 15th birthday of Institutional Investor, a little surprise for his friends . . . and an experience he had no intention of

But critics and players were so impressed that he was invited to do it again in public. He has been conducting the second symphony, all over the world, ever since. His 1988 recording of it with the London Symphony Orchestra has sold 125,000 copies and reached the top of the British classical hit parade.

Gilbert Kaplan never wanted to be a conductor. He still doesn't, But he does want to be regarded as a serious Mahlerian.

On Monday he publishes his second facsimile edition of Mahler's music (the first, of course, was of the "Resurrection", whose original he now owns). It is a lavish boxed set containing a monograph and his recording of the Adagietto, the miniature slow movement of the Fifth Symphony used in the film Death in Venice and probably Mahler's best known melody.

RIVOLITY, for the first

time in months, if not

years, peeps shyly from

Kaplan's research has convinced

played as a 12-minute dirge, is about love, not death. Mahler sent it as a love letter to his wife Alma and meant it to last no longer than about eight minutes. Kaplan's version, subtitled "From Mahler with love" is to be issued as a CD single - and could be another best-seller.

The infatuated publisher does not look like a man obsessed. He is languid, polished and preprily dressed with his gold seahorse cufflinks, self-assured but not overweening.

Had he been trying to prove something, or to show off? He replied in terms of the lover who seeks physical consummation.

"I am not someone who seeks challenges for their own sake. I don't think Wouldn't it be nice to climb Mount Everest'. I fell in love with this music and the idea of conducting it was a way of becoming more intimate, a way of trying to get inside the music and understand what it was that compelled

"I make no apologies for excessive

'In some ways I don't approve of what I do . . . but for me it is a matter of life and death'

behaviour, but it was personal excessive behaviour, not directed to proving anything."

Are you an exhibitionist? 'I don't believe I am. I may have achieved a few things in my life but they have been done in rather traditional, normal ways. I'm not an extrovert in general. I'm not someone who is terribly emotional in public. But when you're on the podium you really do stand there naked and you have no choice. You cannot put any limitations on your-

So you would resent being described as a dilettante? "Absolutely. I may be any num-

ber of things but I'm certainly not a dilettante. "In some ways I don't approve of what I do: I don't in general approve

of amateurs meddling in a professional world. But for me what I'm doing is a matter of life and death." It would be wrong to see Kaplan as a musical monomaniac. He listens to Wagner and Beethoven (Mahler's main influences) Prokoviev and baroque. He can play bits

of Rachmaninov, Gershwin and jazz

on the piano; and he does not like Mahler's Eighth Symphony much. Nor does he especially identify with Mahler the man. He condemns the composer's self-centredness and domineering treatment of his wife and colleagues. If there was a similarity, he said, it was their shared perfectionism, "Mahler's motto was: Whatever you do, try and do it as

him that the Adagietto, usually well as you can, I certainly feel that

Kaplan has a middle-class Jewish background. His father was comfortably off, having sold the family shirt-making business, but his parents were divorced when he was five. I asked if Mahler's Jewishn

struck a chord with him.
"Well, I think anyone who is Jewish and who reads what he had to go through cannot fail to feel some affinity. It had a profound effect on him and I have sympathy with his plight. In fact, it makes my blood boil. But no, I don't find his being Jewish has anything to do with my attraction to his music."

Kaplan's love affair has not distracted him from life. In 1967, two years after the coup de foudre and anxious to be self-employed, he started the magazine with borrowed money. In 1984 he sold the business to Capital Communications for a sum estimated by Wall Street at between \$50m and \$70m. He contin-ued as editor because, he said, he prefers journalism to business: his strengths are his news sense and his ability to discover good writers. Occasionally he goes out to interview people, like John Gutfreund of Salomon Brothers and the late presidents Sadat and Marcos.

out how others dispose of their wealth. Kaplan is rather reticent about his own. However, he did offer one tip for would-be

"People trying to make money go about it completely the wrong way. If you pick something you really love (and it's a business activity) you will do extremely well. If you pick something where you think you'll make a lot of money you probably won't do well because who love what they do."

He said there was "no question" but that he could earn a living from music now if he chose. But he wants to remain an amateur. Any profit he does show goes to the foundation he has set up for musicological projects.

When I suggested his latest preaentation box was a bit over the top for such a little piece of music that it was a rich man's foible - he looked as wounded as a new mother whose baby has been called ugly.

"I don't tend to do things in moderation. I tried to create the most wonderful publication I could for my wife and I joke about it - for the 32 people who care." He paused. Anyway,I don't do it for them, I do

After another pause: "I wonder if after ten years I don't have some Mahlerian credentials. While I would agree that as a conductor I would not expect to hold my own, I'm not sure that Mahlerian scholars would think of this as a rich

He said he would do anything to make Mahler's music better known. "A Swedish finance minister said

back in the 1930s poverty shared by all is not poverty. My equivalent of that is: extravagance on behalf of Mahler is not extravagance.

Yet money had become a hindrance, he said. At the start it helped him to learn his symphony - and that cost less than people imagined. Now it just gets in the way, he said, because nobody can believe that today it is not be who hires orchestras but they who

Kaplan's other extravagance is Surrealist pictures. He loves Salva-dor Dalis (most of them), has lent some Magrittes to the present Lon-don exhibition and is joint author of a catalogue of Magritte's lithographs and etchings. He claims Mahler's music, in its use of clashing moods and sounds, foreshadows

Why do you like Surrealism? I could say I like the idea of finding a reality by seeing real and unreal things side by side. But that's probably nonsense. I like the naintings. When I walk into the Museum of Modern Art where there's a room of Surrealists, I come alive. I don't have to explain it." He thinks there is a touch of the

surreal in his own life: the self-controlled Wall Street analyst who at night dons the cape of the maestro and lets fly with his emotions. But Kaplan does not see his two lives as at all incongruous, even if his love of Mahler is extreme. He thinks he is "integrated". After all,

he didn't choose to fall wildly in love with Mahler's "Resurrection." 'And there's something else. It's a mistake to think people have to lead their lives sequentially. Most people talk about one career then the next, then having time for their pleasures. I've never believed that's a

healthy way to live. "If that triggers a reaction such as yours - that this is a rich man's foible - so be it. But where is it ordained that only the people who do one sort of work exclusively should be allowed to do it?

attempt to try some things that may fail or that some people may find odd. But I ask you this question. What is really the greater risk, the possibility of making a fool out of yourself, the possibility of failing, or to live your whole life wondering what would it have been like if you'd tried, wondering what you have given up? "It takes a very compelling reason to go down the road I've gone. But I

in the matter. I found myself on a one-way conveyor belt into Mahlerland and, without any clear understanding of why I was so driven, I Do you think you'll grow out of

"I hope I don't I may grow out of

As they say in Europe/James Morgan

The Maastricht debate takes a frivolous turn

the sombre pages of leading European papers. The lighthearinspired by the Irish referendum which I knew was going to be awful because of the succession of ghastly German puns it would inspire. The trouble is that the German for the Irish is Iren while "to be mistaken" is *irren*. You can imagine the rest for each German word can have many others built upon it. The next referendum is in France where the domestic debate is flagging in spite of the Versailles Con-

gress which approved the changes needed to implement the Maastricht Treaty. Libération performed a sterling service - several hundred words on how to pronounce the name of the "little Batavian city." nothing is ever called by what it is, thus France is always "the Hexagon.") Nicole Gauthier opened with the words, "Tell me how you pronounce 'Maastricht' and I'll tell you who you are." It emerges that the Communist leader, Georges Mar-

which nicely mixes the hated treaty with the verb "to cheat" - hence Massricheries. One trouble is that the most famous of Dumas' musketeer, d'Artagnan, died at Maastricht, which gives the city a place in French mythology that it lacks elsewhere. As a result there was a row in the National Assembly. A UDF deputy from what was once a royalist stronghold, the Vendeé used one pronunciation, a socialist cried, "Say Maastricht!"

"Je prononce comme il faut!" "No, in dying on the ramparts of Maastricht, d'Artagnan certainly said 'Maastrisht.' Let us remain

great searching for the journalistic device that might be called the Contrived Coincidence, or Puerile Paradox. In Britain this is seen in sentences such as, "Aithough Professor Smith is the leading authority in Oxford on medieval music, he is also a keen follower of West Ham United." In France the coincidence of the Versailles parliamentary congress and the attempts by farmers to blockade the routes to Paris provided fertile ground for the provincial press to draw gaudy parallels. Thus La République des Pyreneés contrasted the two phenomena and continued, "On one side the Jacquerie of peasants revolting against the

reform of the Common Agricultural Policy, on the other, under the gold of the Princes' Wing, costumed deputies approving the Europe of Maas tricht." Rather lamely, it had to conclude that this was not a repeti-

The peasant problem in France The image conjured up in England by the words "French peasants" is probably of a cross-eyed crone throttling some poor stuffed goose outside a bucolic hovel from which her bottled-scarred husband stares malienly through a broken window pane. In France, however, the vision is Arcadian. I have been treasuring for some weeks a huge article by

Alain Pevrelitte in Le Figuro entitled, "Do we want the death of the French peasant?" It was the famil-iar "true France" stuff, accusing the government of bowing to Washington in accepting reform of the CAP. What Peyrefitte called the "French exception" was characterised as, "A harmony, painfully acquired over time, between town and country, between hi-tech industry and the permanent elements of labour and pasture, between innovation and

respect for tradition." It could have been taken from a speech by Marshall Petain, circa 1943, on the Vichy government's theme of "Patrie, Famille Travail:" Each nation has its curious vision

organic societies, building blocks of the nation and the need to keep in touch with basic values. The Frankfurter Allgemeine Zeitung reports that 70 per cent of the German peo-ple go for walks in the "mythic" German forest quite regularly in search of "cleansing of the soul." In Britain an upper middle class, mummified chintz-and-thatch fantasy peers out from the carefully crafted pictures in glossy magazines. But at least in Britain few believe that enormous subsidies are essential for the maintenance of the rural idyll.

The Italians probably have the right attitude towards the countryside. Rural life is coming into fash ion in Italy because it now seems marginally less intolerable than life in the cities. And for one nation at least, the countryside is a gold mine - Ireland gets six times as much from the CAP as it pays out. Children always vote for Christmas, as an Irish colleague put it. ..

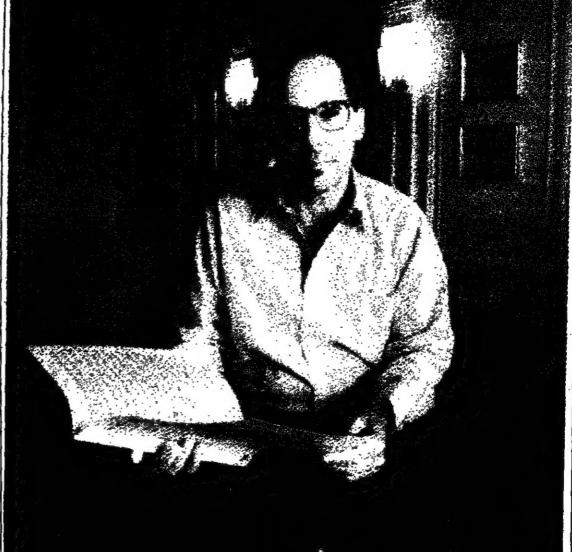
James Margan is economic cor-respondent of the BBC World Ser-

conducting, the moment it becomes a routine, it'll be time to stop. I'll never grow out of Mahler." of rural life. In Germany it is all mixed up with organic food and Perot. "The things I learn from you. I've never heard of John Major. But boy, along with Asia, Africa, Morocco, Mongolia, Queensland, New Zealand, South and Central

> "Holy Toledo!" I exclaimed. "What's the matter?" asked my

sor is John Major."

"Mr Smarty Pants has just can-noned down his 34th ace." "Forget the tennis," roared Ross Perot. "It's a wimp's game, boy. A game for lesbians and long hairs. Talking to you always reminds me that the reason I don't stand for anything is that I don't, in fact, know anything. You overwhelm me. boy. I want you here in Dallas. I'll send a plane to letch you. Get here



"I'll put it this way to you. I think

there are always risks associated

with making an attempt to go out-

side your field, or making an